oranjewoud

Annual report 2013

Oranjewoud N.V.

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FOREWORD

In this annual report, we present our figures for 2013 and update you on the development of Oranjewoud N.V.'s main operating companies.

Oranjewoud N.V., a 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, 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. was founded on October 18, 2001 and is listed on the official Euronext N.V. Market in Amsterdam. Oranjewoud N.V. is 95.56% owned by Sanderink Investments B.V. (formerly Centric B.V.). Oranjewoud N.V. has over 10,500 employees and enjoyed a revenue of nearly €2.0 billion in 2013.

Since 2005, Oranjewoud N.V. has maintained constant growth through acquisitions. This same was true in 2013. On January 7, 2013, the acquisition of Rasenberg Holding B.V. was completed (Netherlands, Civil Infrastructure segment). On January 8, 2013, Unihorn India Pvt. Ltd. (India, Consultancy & Engineering Services segment) was acquired, followed by Géo-Hyd SARL (France, Consultancy & Engineering Services segment) on January 30, 2013, and by SPC Internationale School Eindhoven B.V. (Netherlands, Technology & Buildings segment) on February 11, 2013. On April 9, 2013, the interest in CLF S.p.A. (Italy, Rail Systems segment) was increased from 40% to 60%. Since this constituted a controlling interest, CLF was fully consolidated into the Group's figures starting on the indicated date. Up until that date, the results were incorporated as income from associations. Moreover, in December 2013, an agreement was reached on the acquisition of the rail activities of Balfour Beatty Scandinavia (Sweden and Denmark, Rail Systems segment). The financial closing of this acquisition was completed on January 8, 2014.

2013 saw a sharp drop in consolidated net profit compared to 2012. In 2013, the net profit came to a loss of €13.3 million (2012: €23.6 million in profit). This is the result that is attributable to the shareholders of the parent company, Oranjewoud N.V. The loss was caused by reorganization expenses (€15 million, in particular in the Technology & Buildings segment), provisions for several projects totaling €40 million, including €35 million for the Maasvlakte Vaanplein-A15 project in the Civil Infrastructure segment and a write-down of €5.8 million due to a recent loss in arbitration (Technology & Buildings segment). In the Consultancy & Engineering services segment, the operating profit was satisfactory, at €24.8 million and in 2013 the Rail Systems segment booked a very strong operating profit of €55.8 million. These figures include two non-recurring items: the settlement of a claim for additional work in Sweden for a sum of €13 million (€7.2 million impact on 2013 profit) and the bankruptcy settlement for the rail activities in Norway, which resulted in a non-recurring income item of €1.4 million. On balance, the positive results in the aforementioned segments were not enough to offset the losses in the Civil Infrastructure and Technology & Buildings segments.

Revenue grew by 14% to €1,970 million (2012: €1,731 million). The increase in revenue was driven, in particular, by the acquisitions of Rasenberg and CLF. The impact on revenue and profits from the subway project (total contract scope of 8 billion US dollars (over €6 billion), approx. €1 billion of which going to Strukton, awarded in mid-2013) in Riyadh, Saudi Arabia, was still limited in 2013.

All in all, 2013 was a disappointing year financially. In the Netherlands, the capacity in the Rail Systems and Technology & Buildings segments was adjusted to market circumstances. This should bear fruit in the near future. Moreover, a shift in revenue is underway. The percentage of revenue earned in the Netherlands is still considerable (75%), but on a steady decline. Foreign activities (the national organizations and projects) are increasing. This development requires additional focus on risk management, governance, compliance and legal expertise related to doing business in other countries.

As of the end of 2013, Oranjewoud N.V. has been in compliance with its bank covenants.

The Board of Directors, with the approval of the Supervisory Board, has moved to forgo payment of dividends for the 2013 financial year.

The Board of Directors

CORPORATE PROFILE

Oranjewoud N.V., the top holding of Strukton Groep 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, water and recreation. This covers the whole process, from preliminary studies, consultancy, design, planning and organization, right up to realization, management and operation.

Strukton offers clients comprehensive solutions, where the use of technological innovations and collaboration with clients make all the difference. The top priority is the quality of infrastructure, train systems and building systems. The goal is to ensure a safe and comfortable ride and stay for end users. Strukton is active in three markets:

- Rail Systems: rail infrastructure, train systems and power systems (Strukton Rail)
- Civil Infrastructure: especially for civil structures or unusual circumstances requiring specialized knowledge (Strukton Civil)
- Technology & Buildings: environments and buildings where technology and construction play a critical role in continuity. From design, to maintenance and management (Strukton Worksphere)

In each of these markets, as well as across markets, Strukton Integrale Projecten is working on PPP concession projects, new concepts, its own initiatives, financing solutions, contracts and management of tender procedures.

Antea Group provides Consulting & Engineering services in the area of infrastructure, spatial planning, management & data, the environment, safety and realization. A combination of strategic thinking, technical expertise and a pragmatic approach offers effective solutions to our clients.

In the area of sports and leisure facilities, Antea Group can take care of the whole process, from preliminary studies, consultancy, design, planning and organization, right up to realization, management and operation.

Oranjewoud's temporary staff division focuses on technical staff in a broad range of fields, including architectural engineering, civil engineering, industrial automation, mechanical engineering, electrical engineering and technical business administration.

Oranjewoud N.V. works under contract from national and local government bodies and the private sector.

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KEY FIGURES

	2013	2012 (restated) *	2011	2010 **	2009
Results (in millions of euros)					
Total revenue	1,962.1	1,719.8	1,743.4	694.9	412.0
Ebitda	44.6	69.3	84.3	43.7	28.8
Net profit	(12.6)	23.5	17.9	14.2	13.0
Total comprehensive income	(11.6)	19.4	15.0	16.3	12.6
Total net cash flow	17.1	(64.6)	(22.8)	112.6	13.7
Total operational cash flow	49.4	17.6	2.0	92.4	34.3
Equity (in millions of euros)					
Equity (E)	246.8	259.2	240.6	171.2	121.4
Total assets (TA)	1,317.9	1,037.8	1,085.4	1,281.0	265.9
E/TA	18.7%	25.0%	22.2%	13.4%	45.7%
Employees (headcount)					
Number at end of financial year	10587	9646	9369	9171	3271
Backlog (in millions of euros)					
Consultancy & Engineering Services	246.6	252.6	246.0	271.4	266.3
Rail Systems	1,043.2	719.2	757.5	726.3	-
Civil infrastructure	1,462.1	643.2	639.6	726.1	-
Technology & Buildings	507.6	583.6	587.7	612.6	-
Other	11.6	12.8	16.1	22.2	20.3
Total	3,271.1	2,211.4	2,247.0	2,358.6	286.7

* Restated for comparison purposes in connection with changes in accounting policies on pensions (IAS 19) and joint arrangements (IFRS 11).
**) Including Strukton Groep N.V. starting from the date on which 'control' was acquired, October 29, 2010.

The figures of 2009 through 2011 have not been restated for the changes in accounting policies.

BOARD OF DIRECTORS PROFILES

Mr. G.P. Sanderink (1948, nationality: Dutch)
Gerard Sanderink has spent a large part of his career in the IT software sector. In 1978, he co-founded and became managing director of the company ICT Automatisering. After selling his shares, Gerard Sanderink started up the company Centric. Centric has grown into a leading provider of information technology in the Netherlands, and also operates in Belgium, Germany, Norway, Romania, Switzerland and Sweden. In late 2005, Gerard Sanderink acquired the Oranjewoud consultancy and engineering firm, which was brought under the listed company Oranjewoud N.V. in late 2006. Driven by his passion for technology, his entrepreneurial spirit and his global vision, he then acquired engineering firms in the United States, France, Colombia and India. In late 2010, Oranjewoud N.V. acquired Strukton Groep, at which time Gerard Sanderink became the chairman of its Board.

Mr. P.G. Pijper (1966, nationality: Dutch)
Pieter Pijper joined Oranjewoud in the year 2000 and became Oranjewoud N.V.'s CFO in 2007. In 2008, he added the role of CFO at Antea USA, Inc. in the US to his duties. In addition to his work at Oranjewoud N.V. and Antea USA, Inc., Pieter Pijper teaches risk management courses and fulfills a number of managerial roles. Since 2012, Pieter Pijper has been serving as the CFO of Strukton Rail. He is also a member of the Supervisory Board of Europool B.V. and an alternate member of the Board of Directors of Strukton Rail in Sweden.

SUPERVISORY BOARD MEMBER PROFILES

Mr. H.G B. Spenkelink (1947, nationality: Dutch)
Herman Spenkelink was a member of the Board of Directors at Dura Vermeer Groep N.V. between 1983 and 2008. Starting from 1974 he held various positions at the Dura Vermeer Groep. After stepping down as director in 2008, he has continued to serve Dura Vermeer Groep in various advisory roles. Owing to his long tenure at Dura Vermeer, Herman Spenkelink can boast considerable experience and expertise in the construction and real estate market segments. He also holds a number of directorships and sits on several supervisory boards ("Aqua+" Beheer B.V. in Goor, AGAR Holding B.V. in Hengelo and Alewijnse Holding B.V. in Nijmegen, all in the Netherlands).

Mr. J.P.F. van Zeeland (1946, nationality: Dutch)
Jan van Zeeland brings key financial and corporate governance expertise and experience to the company. Between 1964 and 2004, Jan van Zeeland worked in accounting; from 1981 as a partner at the accounting firms Vis & Van Zeeland, Zeeland and Ernst & Young Accountants LLP. In 2008, he became an executive board member (*wethouder*) on the local council of Geldrop-Mierlo, a position he held until 2010.

Mr. W.G.B. te Kamp (1945, nationality: Dutch)
Wim te Kamp's forte is his specific knowledge and expertise of the engineering sector. Between 1967 and 1983 he held different positions at Fugro B.V., and in 1983 he became managing director at consultancy and engineering firm Tauw B.V., a position he held until 1998. As the managing director of the venture capital company Wadinko B.V., Wim te Kamp added experience and expertise in the area of finance and investment to his credentials. Since 2007, he has served in various advisory and managerial roles and sits on several supervisory boards (Rudico Beheer B.V. in Eerbeek, IJsseltechnologie Groep B.V. in Zwolle, Leferink Office Works Holding B.V. in Haaksbergen, Calder Holding B.V. in Zwolle and Coöperatieve Rabobank Salland U.A. in Deventer, all in the Netherlands).

SUPERVISORY BOARD REPORT

General
The membership of the Supervisory Board is as follows:

- Mr. H.G.B. Spenkelink, Chairman of the Supervisory Board. Year of birth: 1947. Nationality: Dutch. Most significant past position: Member of the Board of Directors of Dura Vermeer Groep N.V.
- Mr. W.G.B. te Kamp. Year of birth: 1945. Nationality: Dutch. Most significant past position: General Director of consulting and engineering firm Tauw B.V.
- Mr. J.P.F. van Zeeland. Year of birth: 1946. Nationality: Dutch. Most significant past position: partner at Ernst & Young Accountants LLP.

The members of the Supervisory Board were initially appointed in the extraordinary general meeting of October 29, 2010 to 3-year terms. Mr. Spenkelink and Mr. Te Kamp were reappointed in 2012 to 4-year terms (until 2016). In 2013, Mr. Van Zeeland was reappointed to a 4-year term (until 2017).

All members of the Supervisory Board are independent, as stipulated in best practice clause III.2.3 of the Dutch Corporate Governance Code. There are no conflicts of interests, in accordance with best practice clauses III.6.1 and III.6.3.

The Supervisory Board held six ordinary meetings in 2013 with the Board of Oranjewoud N.V. In addition to this, the members of the Supervisory Board have had several discussions with the managements of operating companies, made project visits, and consulted with employee representatives. Group auditor Ernst & Young Accountants LLP attended two meetings: one to discuss the audit report on the 2012 financial statements and one to explain the 2013 management letter. Ordinary meetings were attended by all members of the Supervisory Board. The purpose of the meetings was to arrive at an effective and efficient working relationship between the Supervisory Board and the Board of Directors and to discuss the strategy. Moreover, meetings were also used to provide insight into the strategic, operational and financial goals of the organization. The meetings discussed items such as the interim financial reports and the semi-annual figures for 2013. Reports have been prepared of all meetings. A list (non-exhaustive) is given below of topics that were discussed at the meetings:

Risk Management

- Due to the increase in the Group's international operations, there was an increased need for transparent weighing of the risks involved in international business. For this assessment, in addition to the pre-existing tender procedures, the Decision Making Framework was introduced in the relevant group entities that engage in international operations. The Decision Making Framework creates an evaluation framework to weigh the applicable trade-offs between risk and reward.
- The progress of the internal audit function within the Group also came up for discussion. The Board of Directors indicated that they are not a proponent a formalized internal auditor function at the level of Oranjewoud N.V. According to the Board of Directors, it is necessary to reinforce the internal audit function and/or business controlling function in the operating entities – close to the primary process – given the market developments mentioned under the first bullet. Steps were taken for this in 2013. The Board of Directors requests special attention for the project referred to under the fourth bullet.
- 2013 also saw regular discussions on the development of large infrastructure projects executed by Strukton Civiel. Specifically, this concerns the projects: Maasvlakte Vaanplein-A15 and Total Plan for city and highway A2 at Maastricht.
- The subway project contracted in 2013 for Riyadh, Saudi Arabia also requires the attention of the Board of Directors. This latter project has a scope of approx. 8 billion US dollars (over €6 billion), approx. €1 billion of which goes to Strukton, making this the largest project, in a complex environment, ever undertaken by Strukton. Strukton holds a 14% stake in the FAST Consortium, which is executing this enormous project for the Saudi Arabian government. The Supervisory Board stresses that projects of this scope and complexity require an air-tight approach in order to control the risks throughout the project phases.
- The process of preparation and auditing of the (consolidated and company) financial statements for 2013. Within this context, the audit plan and the management letter for Oranjewoud N.V. were also discussed with the Group's auditors Ernst & Young Accountants LLP.

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 for both Oranjewoud N.V. and Strukton Groep N.V. with banks

Rabobank, ABN-Amro and NIBC. The financing arrangements have a term of four years, ending on July 31, 2017, and were concluded in line with market conditions.

Acquisitions

2013 saw discussion of several acquisition proposals from the Board of Directors. The acquisitions completed were in accordance with the group's strategic plan. The report from the Board of Directors provides further details on these acquisitions.

Performance of the Supervisory Board

A separate meeting was held to discuss the performance of the Board of Directors and its individual members, as well as the performance of the Supervisory Board. It concluded that the special areas of knowledge and experience for the organization are represented adequately in the Board.

Oranjewoud N.V. Supervisory Board Profile

Oranjewoud N.V.'s Supervisory Board, in consultation with the Board of Directors and the works' council, compiled a profile of the Supervisory Board. It was agreed that this profile would be subject to periodic reviews of its compatibility with social developments (such as corporate governance) and Oranjewoud N.V.'s policy and where necessary amended in consultation with the Board of Directors and the works' council. The corporate governance code contains both principles and best practices to which persons (directors and supervisory board members, among others) and parties affiliated with a company should mutually adhere. The profile was adopted on July 6, 2011 under Oranjewoud N.V. Supervisory Board Regulations, Section 2.2(c). The 2013 profile does not feature any amendments with respect to 2011. Please visit the Oranjewoud N.V. website for the full text of the Supervisory Board profile: www.oranjewoudnv.nl.

Diversity

The Dutch Management and Supervision Act (*Wet Bestuur en Toezicht*), which came into force on January 1, 2013, included imposition of a best efforts obligation on large corporations to appoint at least 30% women and at least 30% men to the seats filled by natural persons, on both the Board of Directors and the Supervisory Board. Both the members of the Board of Directors and the members of the Supervisory Board were appointed for long terms. As soon as new appointments are up for discussion, the Supervisory Board will take this best efforts obligation into account when drafting the profile.

Committees

In 2013, the Supervisory Board featured three members. The Supervisory Board has two committees. The Supervisory Board collectively fulfills the roles of audit committee and appointment & remuneration committee. Specific points for the audit committee and/or remuneration committee were discussed during the ordinary Supervisory Board meetings.

Remuneration of Members of the Board

There were no changes to the system of remuneration for the members of the Board of Directors in 2013 in comparison to the 2012 financial year.

Remuneration of the Board of Directors

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. Sanderink does not receive any remuneration in exchange for his work. Mr. P.G. Pijper was appointed to a four-year term on October 29, 2010. Mr. Pijper is entitled to a payment of one year's salary in the event that he is asked to resign. This is in line with the Dutch Corporate Governance Code. There are no special agreements between the members of the Board of Directors and Oranjewoud N.V. that provide for a payment on termination of employment or dismissal as a member of the Board of Directors after a public takeover bid on the company. For further details, please refer to note 21 in the financial statements.

Remuneration of the Supervisory Board

Remuneration of the members of the Supervisory Board is set by the General Meeting, which it most recently did on October 29, 2010. The members of the Supervisory Board receive a fixed payment that is not related to the Group's performance. The Supervisory Board's remuneration is considered real compensation for the duties performed and responsibilities handled by the Supervisory Board of an international, exchange-listed company. The details of the remuneration are given in note 21 of the financial statements.

Financial Statements

The 2013 financial statements have been drawn up and signed by the Board of Directors in accordance with legal requirements given in Section 2:101(2) of the Dutch Civil Code. The management report and the financial statements were discussed by the Supervisory Board in the presence of the external auditor. After assessing the external auditor's findings, summarized in a report submitted to the Supervisory Board and the Board of Directors, and after reviewing the approving auditor's report issued by Ernst & Young Accountants LLP, the financial statements were approved and signed by all members of the Supervisory Board in accordance with their legal obligations by virtue of Section 2:101(2) of the Dutch Civil Code. The Supervisory Board proposes that the Meeting of Shareholders finalize the financial statements. In addition to this, it is proposed that the Board of Directors be granted discharge for the management services provided and the Supervisory Board be granted discharge for its supervision services.

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 dividends (cash and/or shares).

The net result, attributable to the shareholders of Oranjewoud N.V., came to a loss of €13.3 million in 2013. This loss resulted in a deterioration in solvency and should also be financed in the near future. Bank covenants in effect must also be taken into account. The combination of the above facts prompted the proposal from the Board of Directors to forgo payment of dividends for the 2013 financial year, with the approval of the Supervisory Board.

The Oranjewoud N.V. Supervisory Board thanks the management and employees for all of their hard work in 2013, an eventful year on many fronts.

The Supervisory Board

H. G. B. Spenkelink
W. G. B. te Kamp
J. P. F. van Zeeland

April 30, 2014

DIRECTORS' REPORT

Introduction

Oranjewoud N.V. (Oranjewoud) is a leading partner in the development and implementation of sustainable and integral solutions in all aspects 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.

2013 can be characterized as a year of transition. Oranjewoud N.V.'s Civil Infrastructure, Rail Systems and Technology & Buildings segments (which together form Strukton Group) are traditionally grouped under the term "construction" on the market. In 2013, we started developing Strukton into an organization dedicated to infrastructure in combination with technology. This means that the focus largely shifted away from traditional construction (i.e. residential construction, which was already quite limited, office construction and utilities construction). These activities will still be carried out where they can be combined with infrastructure projects. One example here would be railroad junctions, where real estate development may also be necessary in parallel with an infrastructure project. With respect to technology, the following topics have been identified: tunnels and tunnel systems, immersed tunnels, foundation technology, modified bitumen, measurement and inspection trains (including measurement methods and related software), railroad and train electronics (rail safety (e.g. ERTMS), traction systems, signaling), high-power electrification and data centers. The Board of Directors is of the opinion that continuity can be improved with a strong knowledge base because this way, it is not necessary to constantly submit tenders in highly competitive markets (where price is the main factor in awarding contracts).

Results were strong in the Rail Systems segment. Its operating profit came to €55.8 (2012: €25.9 million). In early April of 2013, Strukton Rail acquired a majority interest in CLF. Strukton Rail increased its share from 40% up to 60%, giving it control over the company. In 2013, CLF did in fact contribute to revenue, but not yet to the net profit. The first quarter results (income from associations) were a loss and in addition to this, the combination of fair-value valuation of the 40% interest, the step-up to 60% and the amortizations still did not result in a net profit. In 2014, the aforementioned factors will no longer apply. Only the amortization of the newly identified assets will have an influence on the EBIT and net profit. For further details, please refer to the explanatory notes to the balance sheet, note 1 – Intangible fixed assets. The other divisions of Strukton Rail performed well, especially the Netherlands, Sweden and Belgium. Sweden's results included a non-recurring income item of €7.2 million from an agreement on additional work over the 2009-2013 period in the Stambanan South project for client Tavikverket, Sweden's rail infrastructure manager.

For the Civil Infrastructure segment, 2013 was characterized by major disappointments in a few projects. A sum of €40 million was posted for project provisions. The main project here was the Maasvlakte Vaanplein-A15 project. This project is being carried out in partnership with Ballast Nedam and Austrian firm Strabag. The client is the Dutch Ministry of Waterways and Public Works ("RWS"). Due to highly complex stakeholder issues, the consortium must factor in the desires and requirements of a variety of stakeholders who are not parties to the contract. In practice, this has resulted in extensions in the project turnaround time (lack of coordination in the decision-making process on the client's side) or in stakeholders making conflicting demands on design and execution. The consortium has been discussing these issues with RWS for some time now. The outcome must be that "the polluter pays", i.e. the party that caused the expenses must cover or compensate for them. At the time of preparation of the 2013 annual financial statements, adequate information was not available regarding the outcome of these discussions with RWS. Although the consortium is fully within its rights to receive compensation for expenses related to changes imposed by RWS or other stakeholders (as well as expenses from the resulting extension of the project turnaround time), the Board of Directors has decided to take up a prudent position with respect to the income from this project at the end of 2013. This means that a provision of €35 million was set aside at the expense of the 2013 result.

Strukton Worksphere was modernized in 2013 and bundled knowledge of installation technology and construction into the Technology & Buildings segment. The results of the construction projects were disappointing. The personnel capacity decreased by 110 employees. This decrease was unavoidable given the situation on the relevant markets and is also in line with the strategic focus on infrastructure and technology. The combination of poor project earnings, lower than expected coverage and the reorganization expenses resulted in a hefty operating loss of €15.1 million. Strukton Worksphere achieved positive earnings in installation technology work.

The Consulting & Engineering Services segment (Antea Group companies) performed well, with the underlying figures from the national organizations showing a mixed bag. Operating profit came out at €24.8 million (2012: €26.9 million). Colombia reported a slightly higher operating profit of €2.6 million (2012: €2.5 million) and the United States (US) saw its operating result decrease from €5.9 million to €5.3 million due in particular to poor financial results in consultancy activities. In the US, the result was largely driven by positive developments in the environmental liability transfer project. These projects include contractual assignment from customers including international oil companies, manufacturers, public entities and legal settlement groups of their responsibility for soil and groundwater decontamination for over 400 sites across the USA for which those parties had retained environmental liability. These projects made a contribution of approx. €3.3 million to the profit. In Colombia, the organization has enjoyed strong growth. The number of employees had risen from 565 to 808 by the end of 2013, and so revenue also increased by approx. €10 million, coming to €36.1 million. The strong growth in revenue resulted in a slightly higher operating profit. In 2013, the rapid growth in the workforce placed high demands on the adaptability of the organization and also had a dampening effect on the operating profit. The Netherlands performed excellently given the difficult circumstances on the market. The operating profit for 2013 rose slightly, coming to €12.9 million (2012: €12.6 million). Unfortunately, it was necessary to reduce the workforce in the Netherlands to adapt the organization to market conditions. The number of employees had decreased from 1517 to 1422 by the end of 2013.The streamlining of the various national organizations is an ongoing process. In France, the operating result decreased from €3.4 million in 2012 to €2.7 million in 2013. Market conditions on the domestic market were challenging. Both public and private sector clients were less inclined to award contracts. This was due to restrictions on project budgets. In addition, a negative contribution of €0.4 million came from the incorporation of TSC (spatial development), which was purchased in an asset deal from a bankruptcy. The number of employees rose from 467 to 518 on account of the acquisition of Géo-Hyd. In Belgium, results were disappointing. The operating result came out at a loss of €1.2 million, compared to an operating profit of €1.1 million in 2012. A variety of factors had an adverse impact on the result. The main factors were project losses, the amortization of capitalized wage subsidies and reorganization expenses.

Oranjewoud N.V. as a whole came out in the red, due in part to the additional provision of €35 million for the Maasvlakte Vaanplein-A15 project. The poor performances in the Civil Engineering and Technology & Buildings segments were partially offset by the earnings from the Consulting & Engineering Services (Antea Group) and Rail Systems segments. The operating result came to €44.6 million (2012: €69.3 million) and the net result came to a loss of €12.6 million (2012: €23.5 million in profit).

Acquisitions

2013 saw a number of acquisitions, in line with the strategic goals formulated for the four strategic growth sectors. The most noteworthy are explained below.

- On January 7, 2013, the acquisition of the infrastructure activities of Rasenberg Holding B.V was completed (Netherlands, Civil Infrastructure segment). The activities acquired pertain to Rasenberg Wegenbouw B.V. (road construction and asphalt production), Rasenberg Verkeer & Mobiliteit B.V. (dynamic traffic management), Reanco B.V. (soundproofing), R.O.B. B.V. (Recycling & Overslag Breda) and corresponding associations in Van Rens B.V. (traffic engineering), R.O.S. B.V. (Recycling Overslag Schiedam) and some of the environmental activities, geared towards the Dutch market. The acquisition fits in with Strukton Civiel's strategic development towards national coverage of its road construction activities.
- On January 8, 2013, Unihorn India Pvt. Ltd. (India, Consulting & Engineering Services segment) was acquired. Unihorn India Pvt. Ltd. is a service provider in the area of infrastructure for highways and airports. The transaction is an expansion of the acquisition of Ooms Civiel B.V., which was completed on January 5, 2012. Management of and reporting on Unihorn India will be handled within the Antea Group (Netherlands).
- On January 30, 2013 the acquisition of Géo-Hyd SARL was completed (France, Consulting & Engineering Services segment). Géo-Hyd specializes in water management, focusing on the natural cycle and quality of water. The Géo-Hyd acquisition fits in well with Antea Group France's strategy of further developing its water management expertise.
- On February 11, 2013, SPC Internationale School Eindhoven B.V. (Netherlands, Technology & Buildings segment) was acquired from the bankruptcy of the original founders of the consortium that Strukton belongs to. SPC ISE B.V. has a DBFMO contract with the City of Eindhoven for the design, construction, financing and 30 years of maintenance and operation of the facilities for the International School Eindhoven. The campus was opened for use in September 2013, marking the start of the 30-year operation phase.
- On April 9, 2013, the interest in Italian railway construction firm CLF SpA (Italy, Rail Systems segment) was increased from 40% to 60%. Strukton Rail had been a shareholder since back in 1998. The CLF group (Costruzioni Linee Ferroviarie) performs maintenance, renovations and new developments of railroad systems. With its subsidiaries Sifel and Arfer, CLF covers all technical fields: railroad construction, electrification, signaling systems and telecommunications. This increase in the interest fits in with Strukton Rail's ambition to reinforce and further expand its position as a full-service provider of rail systems in six European countries. Since this resulted in a controlling interest, CLF was fully consolidated into the Group's figures starting on the indicated date. Up until that date, its figures were accounted for under income from participating interests.

- Moreover, in December 2013, an agreement was reached on the acquisition of rail activities from Balfour Beatty Scandinavia (Sweden and Denmark, Rail Systems segment). The financial closing of this acquisition was completed on January 8, 2014.

The share purchase liabilities associated with the above acquisitions came to approx. €30 million.

For transactions completed after the balance sheet date, please refer to the paragraph below entitled 'Subsequent Events'.

Activities Terminated

Gebrüder Becker GmbH

In early 2013, a decision was made to wind down the activities of Gebrüder Becker GmbH in Germany in a controlled manner. Gebrüder Becker was active in the installation of artificial athletics tracks and artificial grass fields. In 2013, this wind-down was implemented. The operating result was a loss. It also involved a tax benefit. On balance, this wind-down resulted in a loss of €1.5 million.

Rail, Norway

In early January of 2012, Oranjewoud suspended the railroad activities of its subsidiary Strukton Rail in Norway. In early 2014, the trustee indicated that a payment would be made from the bankrupt estate for the non-preferred creditors. For Strukton, this means a gross payment is available of at least €1.4 million and at most approx. €1.7 million. The sum of €1.4 million has been recognized in the 2013 results.

Financing and Share Issue

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 Augustus 1, 2013, new financing agreements were concluded by both Oranjewoud N.V. and Strukton Groep N.V. with banks Rabobank, ABN-Amro and NIBC. The financing arrangements have a term of four years, ending on July 31, 2017, and were concluded in line with market conditions.

Share Capital

The company did not issue any new shares in 2013. The Oranjewoud N.V. management was informed that its main shareholder Gerard Sanderink increased his stake in Oranjewoud N.V. to 95.56% with the purchase of 1,206,312 ordinary A shares.

Bank Covenants

Oranjewoud N.V. is in compliance with the conditions agreed with the banks for the entirety of 2013 and as of December 31, 2013.

Separate Companies

The consultancy and engineering services of Ingenieursbureau Oranjewoud B.V. (as of January 1, 2014, Ingenieursbureau Oranjewoud B.V. changed its name to Antea Group) and the realization activities of Strukton have not been and will not be integrated. There will, of course, be collaboration whenever clients can be given the opportunity to take advantage of the Group's combined knowledge, capabilities, and references, and the Group will also exchange knowledge and share best practices. Antea Group and Strukton each have their own strategic objectives. Oranjewoud N.V.'s policy in terms of preventing possible conflicts of interest has been shaped by compartmentalizing companies and 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). The employees from the relevant divisions of Oranjewoud N.V. will be briefed on conflicts of interests, integrity and the importance of compliance with both internal and external rules and regulations The ICT systems and the management teams of Antea Group and Strukton are completely separate.

Revenue and Profit

Oranjewoud N.V. has adjusted its accounting principles and is applying IFRS 11 joint arrangements in 2013. This means consolidation will no longer be proportional in joint ventures in the absence of control. The profits/losses from these joint ventures are now recognized as profits/losses from associations.

The Group's 2013 net revenue totaled € 1.962 billion (2012: €1.720 billion). An increase in revenue was achieved in the Civil Infrastructure segment (€194 million) due in particular to the acquisition of Rasenberg and the increase in production on the large infrastructure projects in this segment. Revenue in the Rail Infrastructure segment rose by €47.5 million, primarily driven by consolidation of CLF. In the Technology & Buildings segment (formerly the Construction and Technical Management & Installation Management segments), revenue remained practically unchanged. Consulting & Engineering Services grew by over €7 million. The segment reporting goes into further detail on the results achieved.

In 2013, the Group reported a net loss of €12.6 million (2012: profit of €23.5 million). There are several notable items in the result, which are explained - again - below.

- As already explained above, an additional provision of €35 million was made for the Maasvlakte Vaanplein-A15 project at the expense of the 2013 result. In addition to this, several other provisions in the Civil Infrastructure segment amounted to €5 million.
- The expenses for capacity reduction in the Netherlands in the Technology & Buildings and Rail Systems segments came to approx. €15 million in 2013.
- A ruling recently issued in an arbitration case found Strukton to be in the wrong. This resulted in a downward adjustment of the result by €5.8 million, at the expense of the 2013 result.
- In Sweden, Strukton Rail reached an agreement with client Travikverket (rail infrastructure manager) on a discussion regarding additional work that had already been going on for some time. As a result of this agreement, €7.2 million was added to the 2013 result.
- In addition to this, there are a number of other smaller non-recurring items: €1.2 million in negative goodwill from the acquisition of Unihorn India (positive), €1.5 million from the wind-down of Gebrüder Becker (negative), a €1.4 million payment from assets of Strukton Rail Noorwegen (positive) and a €1.2 million write-down on the 50% interest in Edel Grass (negative).
- On balance, these non-recurring items resulted in a negative impact of more than €50 million on the result, ref. the net loss of €12.6 million.

For the sake of completeness, it should be noted that non-recurring items also occurred in the 2012 result, to the amount of approx. €19 million (positive).

Total revenue and profit	**2013**	**2012 (restated) ***	**2011**	**2010 ****	**2009**
Results (in millions of euros)					
Revenue	1,962.1	1,719.8	1,743.4	694.9	412.0
Ebitda	44.6	69.3	84.3	43.7	28.8
Net profit	(12.6)	23.5	17.9	14.2	13.0
Total net cash flow	17.1	(64.6)	(22.8)	112.6	13.7
Equity (in millions of euros)					
Equity (E)	246.8	259.2	240.6	171.2	121.4
Total assets (TA)	1,317.9	1,037.8	1,085.4	1,281.0	265.9
E/TA	18.7%	25.0%	22.2%	13.4%	45.7%
Employees (headcount)					
Number at end of financial year	10,587	9,646	9369	9171	3271
Backlog (in millions of euros)					
Consultancy & Engineering Services	246.6	252.6	246.0	271.4	266.3
Rail Systems	1,043.2	719.2	757.5	726.3	-
Civil infrastructure	1,462.1	643.2	639.6	726.1	-
Technology & Buildings	507.6	583.6	587.7	612.6	-
Other	11.6	12.8	16.1	22.2	20.3
Total	3,271.1	2,211.4	2,247.0	2,358.6	286.7

*) Restated for comparison purposes in connection with changes in accounting policies on pensions (IAS 19) and joint arrangements (IFRS 11).
**) Including Strukton Groep N.V. starting from the date on which 'control' was acquired, October 29, 2010.
The figures of 2009 through 2011 have not been restated for the changes in accounting policies.

Amortization
Total gross amortization of intangible fixed assets, Purchase Price Allocation (PPA) depreciation and other amortizations amount to €16.0 million (2012: €18.8 million). Amortization of intangible fixed assets had a major impact on net profit in 2013. The impact is however considerably less than in 2012. In the 2013 financial year, a gross amount (non-cash) of €11.7 million (2012: €15.5 million) related to Purchase Price Allocations was amortized at the expense of the profits (see table below). From the gross amortization, a sum of €5.5 million (2012: €9.8 million) arises from the amortization related to the Strukton PPA. Amortizations ensuing from the Purchase Price Allocations (PPAs) will continue to affect net profits in 2014 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 2013, the following effects are expected in the coming years:

PPA amortization (excl. other amortization and excl PPA depreciation etc.)

	Excl. Strukton			**Strukton**			**Total**		
Amounts x EUR 1,000	**Gross amortization**	**Corporate Tax Release**	**Effect on net profit**	**Gross amortization**	**Corporate Tax Release**	**Effect on net profit**	**Gross amortization**	**Corporate Tax Release**	**Effect on net profit**
2012	5,682	-1,569	4,112	9,824	-2,456	7,368	15,506	-4,025	11,480
2013	6,182	-1,699	4,482	5,474	-1,369	4,106	11,656	-3,068	8,588
2014	4,963	-1,387	3,576	3,626	-907	2,720	8,589	-2,294	6,296
2015	4,277	-1,216	3,061	2,629	-657	1,972	6,906	-1,873	5,033
2016	4,141	-1,170	2,971	635	-159	476	4,776	-1,329	3,447
2017	3,298	-926	2,372	0	0	0	3,298	-926	2,372
Total	**28,542**	**-7,968**	**20,575**	**22,188**	**-5,547**	**16,641**	**50,730**	**-13,515**	**37,216**

Subsequent Events
On January 8, 2014, Oranjewoud N.V., through its subsidiary Strukton Rail AB (Sweden) of Balfour Beatty Investment Holdings Ltd, acquired 100% of the shares in Balfour Beatty Rail AB (Sweden) and Balfour Beatty Rail AS (Norway). Balfour Beatty Rail AB owns 100% of the shares in Balfour Beatty Rail Danmark A/S (Denmark). With this acquisition, Strukton Rail has reinforced its position in Scandinavia in the area of rail maintenance, renovations and new developments. The acquisition sum was 4.5 million GBP. Balfour Beatty Rail's revenue is approx. €90 million and its workforce comprises some 350 employees. The activities of Balfour Beatty Rail AB (Sweden) will be continued under the name Strukton Rail Västerås AB and those of Balfour Beatty Rail Danmark A/S will be continued under the name Strukton Rail Danmark AS.

On April 7, 2014, Oranjewoud N.V., through its subsidiary Strukton Rail NV (Belgium), acquired a 100% stake in BVBA Siebens Spoorbouw. This acquisition fits in with Strukton Rail's strategy of further expanding its market position in Belgium. The acquisition sum was €1.3 million. BVBA Siebens Spoorbouw has an annual revenue of approx. €3.6 million and 19 employees.

SEGMENTATION
Oranjewoud N.V. reports on the following segments: Consulting & Engineering Services, Rail Systems, Civil Infrastructure, Technology & Buildings and Other.

Consultancy & Engineering Services

in millions of euros	**2013**	**2012**
Operating income	375.6	368.4
Earnings (Ebitda)	24.8	26.9
Backlog	246.6	252.6
Number of employees (at year-end)	3648	3269

Following the international consultancy and engineering services, Oranjewoud Consulting and Engineering Firm has changed its name to Antea Group. The name change was announced in the fourth quarter of 2013 with an extensive national media campaign. The name change went into effect on January 1, 2014.

For both existing and new clients, Antea Group is increasingly working outside of the national borders of the various national organizations. In order to accommodate the development of this business within a risk management framework, the Decision Making Framework was developed: a model taking into account various aspects and characteristics of the client, the services to be provided and the geography before a decision is made to sign contracts in unknown geographical areas.

The activities of Unihorn India Pvt. Ltd. were taken over by Strukton Civiel B.V. starting in early January 2013 as an expansion of the Ooms Civiel B.V. acquisition transaction, completed in 2012. Unihorn India Pvt. Ltd. is a service provider in the area of infrastructure for highways and airports. Management and reporting will be handled within the Antea Group (Netherlands). In due course, the company will also be legally incorporated into the Antea Group.

In 2013, the Antea Group in **the Netherlands** was still facing the challenges associated with the lagging economic recovery. The market situation is difficult and still fraught with stiff competition and price pressure. As a result of the local elections in March 2014, hardly any new projects were started by local councils during the last quarter of 2013. In spite of these challenging circumstances, the Antea Group in the Netherlands achieved a slightly higher revenue and operating profit. The backlog by 2013 year-end was down slightly from 2012 (from €83 million to €74 million); the backlog in months remains practically unchanged.

Although market conditions remain difficult, several new innovative projects were started in 2013, such as project management for the Spaarndammer tunnel, the VONK project (development of a program-based approach to replacement and renovation of hydraulic civil structures) for the Dutch Ministry of Waterways and Public Works, an Environmental Liability Transfer project in Suriname, the remediation of the former Winschoten Natural Gas Plant and the successful introduction of GBI 6 (software system for efficient and effective management of public spaces).

Risk Management
The "KLANT" project (Dutch acronym for "Deliver Quality Like Never Before"), launched in 2012, was continued in 2013. The project is geared towards changing employee attitudes and behaviors and an overhaul of the risk management system.

Staff
Unfortunately, market conditions forced Antea Group in the Netherlands to bid farewell to a number of employees. Including natural turnover, the workforce decreased from 1517 to 1422.

In **Belgium**, the economic situation also remained difficult in 2013. Competition is strong and prices are under pressure, plus, due to government austerity, significantly fewer projects are coming onto the market. The trend identified in 2012 towards more extensive tender procedures, quality controls and audits, which has resulted in increased costs, continued through 2013. In 2013, revenue and operating profit decreased compared to 2012. The backlog (€25.3 million at 2013 year-end compared to €23.9 million at 2012 year-end) and the backlog in months (15.5 months at 2013 year-end versus 13.6 months at 2012 year-end) increased, but is somewhat "dormant" because a large number of projects have been postponed for several years.

Despite the difficult market conditions, some great projects were secured, such as two PPP contracts for highway N60 and for the renovation of downtown Antwerp, a project (in partnership with Ghent University) for the hydraulic engineering laboratory for the Coastal Safety Master Plan.

Risk Management
Some continuing points of attention are the long payment terms applied by government clients and the reduced income (fees) from engineering activities due to lower construction sums.

Staff
In 2013, the number of employees decreased slightly from 220 to 215.

In **France**, the Antea Group reached an agreement in January of 2013 on the acquisition of 100% of the shares in Géo-Hyd. Géo-Hyd specializes in water management, focusing on the natural cycle and quality of water. This acquisition fits in with the Antea Group's strategy of further developing its expertise in the area of water management in France.

In France as well, the Antea Group was faced with a contracting economy, a situation which, contrary to predictions, persisted throughout the year. Compared to 2012, the number of government invitations to tender fell by approx. 25%. Market conditions are difficult and prices are under pressure. In particular, Antea Group is concentrating on large, multidisciplinary projects, for which competition is less intense. The French local elections were held in March 2014, which – just as in the Netherlands – entailed postponement of a great deal of investment by local councils. All of these circumstances taken together resulted in a decrease in revenue and in operating profit in France.

The backlog is ample (2013: €41.3 million compared to €32.2 million at 2012 year-end, and in months: 7.9 compared to 6.0 in 2012), due in part to several large projects contracted in 2013, such as a large contract from Andra for the Cigeo project, an infrastructure management project for the "Grand Paris" line and a Master Service Agreement with EDF (French electricity company). Various projects were secured in Africa as well, such as in Guinea, Chad and Congo.

Risk Management
Project statuses are examined and analyzed in detail on a monthly basis.

Staff
The workforce rose from 478 to 528 in 2013 due to acquisition of Géo-Hyd.

In 2013 in the **USA**, Antea Group merged the iEHS business line (development of intelligent Environment, Health & Safety programs) with USA Operations. The USA Operations and Global Corporate Consultancy business lines will be merged in 2014. Environmental Liability Transfer contracts are still a major part of the backlog. These contracts are executed over several years (5-10), while the non-ELT contracts typically feature shorter turnaround times. The operating profit decreased (€0.7 million). The net operating profit rose sharply because of an impairment of €2.1 million for iEHS in 2012.

At 2013 year-end, the backlog was less than in 2012 (€90.6 million at 2013 year-end versus €108.2 million at 2012 year-end, and 15.3 months in 2013 versus 18.5 months in 2012). Antea Group USA secured various large projects in 2013. Some examples would be a contract from Kaiser Permanente (healthcare) for management of environmental risks in all areas where the company has offices and a contract from Apple Inc. for an EHS (Environment, Health & Safety) assessment for Apple offices and stores.

Risk Management
The risk management system in the United States is specifically geared towards compliance with Health & Safety requirements set by clients.

Staff
The workforce in the US remained the same in 2013 (472). Attracting and retaining highly qualified staff will be a key point of attention over the next few years.

In **Colombia** as well, consultancy and engineering services have been provided under the Antea Group name since mid-2013. The publicity campaign for the name change has garnered a positive response. In 2013, just as in preceding years, the oil and gas market grew in Colombia, which had a positive impact on profits. Large contracts from Ecopetrol and Hupecol account for over half of the profit. The backlog is ample. Contracts have been concluded with new clients (Hocol, Mansarovar, Shell and ExxonMobil). In addition to the oil and gas industry, the Antea Group sees new opportunities in the energy, infrastructure and water sectors.

The backlog at 2013 year-end is twice that of 2012 (€11.0 million versus €5.3 million, in months: 3.7 months versus 2.5 months at 2012 year-end), primarily on account of the master service agreement with Ecopetrol. Demand for engineering activities has declined compared to the previous year because clients are increasingly incorporating geotechnical services into their own organizations rather than contracting them out. This trend has prompted a shift in focus towards other markets, such as the energy, infrastructure and water sectors.

Risk Management
Dependence on the large contracts from Ecopetrol poses a risk. One of the points for attention for 2014 is contracting with other clients in order to reduce this dependence.

Staff
The workforce rose from 565 to 808 employees, due in particular to the large contracts from Ecopetrol. This places high demands on the organization's adaptability.

Corporate Social Responsibility and Sustainability in the Antea Group
In the Antea Group, sustainability is something that is taken up in part within its own operations. However, the Antea Group's work in the market has a much greater impact.

As a consulting and engineering firm, the Antea Group makes a major contribution to implementation of sustainable solutions for clients. Some examples here would be its efforts in the Healthcare sector to reduce plastic waste by means of chain initiatives and incentivizing the beverage industry, with the Beverage Industry Environmental Roundtable for instance, to achieve sustainability in terms of environmental impact in general and water use in particular (see www.bierroundtable.com and www.hcpr.org for further information). Moreover, much effort goes into building knowledge and experience in tidal energy and creating tidal energy testing centers in the Netherlands.

Rail Systems

The Rail Systems segment covers Strukton's railroad sector operations.

in millions of euros	**2013**	**2012**
Operating income	595.4	547.9
Earnings (Ebitda)	55.8	25.9
Backlog	1,043.2	719.2
Number of employees (at year-end)	3377	2860

Strukton Rail is a European full-service provider of rail systems and operates in the fields of infrastructure, maintenance management, rolling stock, machinery and logistics. Strukton Rail continues to makes itself known internationally, both for railroad maintenance and electronics in the trains themselves. Opportunities for growth are to be found in Sweden, Belgium, Algeria, Morocco and Venezuela. Strukton Systems is exploring the wind turbine market, where it is working on two projects.

Core Activities
Strukton Rail's core activities include maintenance, innovation and new development of railroads/railroad systems, machinery, railroad safety, data acquisition and management and electrical systems in rolling stock. Strukton Rail specializes in traction systems, energy systems, measuring trains and asset management. Strukton Rail's clientele includes rail infrastructure managers (primarily in Western Europe), transportation companies, government bodies, industry and equipment suppliers and leasing companies.

Strategy and Acquisitions
The strategy of contributing as a European company to attractive train traffic and railroad transportation, both inside and outside of Europe, continued full steam ahead in 2012. Sweden and Belgium both exhibit opportunities for growth, as do Algeria, Morocco and Venezuela. The strategy stresses maintenance and expansion of scale in the European countries where Strukton Rail operates, and in doing so will guarantee utilization of capacity for the highly mechanized production machinery. We are constantly on the lookout for opportunities worldwide that will suit the specialties of the business units Strukton Systems, Strukton Rolling Stock, Strukton Rail Equipment and the Eurailscout participation.

Strukton Rail purchased 50% of the shares in A1 Electronics for the purposes of its rail activities. This specialized firm was declared bankrupt in 2012. Strukton Rail decided to acquire the shares due to the strategic importance of the divisions of A1 Electronics, whose printed circuit boards and electrical and electronic components can be used in train systems.

Profits and Market Situation
In 2012, Strukton Rail worked towards consolidation and uniformity of its work processes. Strukton Rail operates in the European market and the machinery is used as far afield as Australia. In the Netherlands, the pricing levels in railroad maintenance tenders have never been so low. In this market, Strukton continues to advocate high-quality railroads, professionalism and safety in the long term. Strukton Rail performed well in Sweden and Belgium, and Strukton Systems also showed good results. The transfer of 50% of the shares in Europool, the parent company of Eurailscout, to the French National Railway Corporation (SNCF) presents opportunities on the French railroad market. The other 50% remains the property of Strukton Rail. In addition to this, Strukton Rail is examining opportunities in the international niche markets, such as asset management and the Strukton Preventive Maintenance and Fault Diagnosis System (Dutch acronym: POSS).

Civil Infrastructure

The Civil Infrastructure segment consists of Strukton's civil infrastructure activities.

in millions of euros	**2013**	**2012**
Operating income	565.4	371.8
Earnings (Ebitda)	(19.1)	14.3
Backlog	1,462.1	643.2
Number of employees (at year-end)	1568	1347

Strukton Civiel operates in the areas of design, realization, maintenance and management of infrastructure projects, with specific expertise in civil structures, road construction, underground construction, the environment & green energy, immersion & underwater engineering, bridge reinforcement, foundation engineering, asset management, tunnel systems, traffic management, traffic engineering, bitumen, prefab, environmental engineering and raw materials & waste. The company responds to international civil engineering tenders in a targeted manner. Strukton Civiel is also looking for opportunities to serve international clients in its specialty areas, such as immersion technology, specialist foundation engineering and bitumen expertise. Strukton Civiel conducts its operations on the market for highway authorities, large cities and government bodies, industrial clients (storage, utility, waste processing and water treatment companies), transportation companies and rail infrastructure managers (primarily in the Netherlands).

Strategy and Acquisitions
Strukton Civiel's strategy focuses on three key points: large, complex, national projects, regional infrastructure projects and projects requiring specialized knowledge. The acquisition in early January 2013 of the infrastructure operations of road construction firm Rasenberg fits in with Strukton Civiel's strategy of creating a road construction network with

national coverage. This will provide a better launching pad for large, integrated infrastructure contracts. By means of an asset/liabilities transaction, Strukton Civiel acquired the environmental activities of Rasenberg Milieutechniek. These activities are continuing under the name Strukton Milieutechniek. Given the market conditions and the yields achieved, it was necessary to implement a major organizational change in line with the strategy. The company now consists of the units Strukton Civiel Projecten (integrated projects), the aforementioned road and concrete construction network with national coverage and the specialties.

Profits and Market Situation
The results in this segment suffered a significant adverse impact from the Maasvlakte Vaanplein-A15 project. This contributed to 2013 being a difficult year financially for Strukton Civiel Projecten. The operating results came out at a loss of €19.1 million (2012: €14.3 million in profit). For almost all major infrastructure projects, the Dutch Ministry of Waterways and Public Works has opted for a Public-Private Partnership (PPP), where the contractor is responsible for project construction and maintenance for a long period of time. This contract form offers considerable benefits, such as continuity, sustainability and efficiency, but may also involve drawbacks, such as in terms of permits and stakeholder management. Strukton Civiel is not only discussing such issues with the Dutch Ministry of Waterways and Public Works, but is also looking at opportunities for improvement in its own organization. Projects are evaluated and where possible, procedures are adjusted.

Sustainability and Safety
Strukton Civiel is committed to sustainable operational management. One of its initiatives in this respect is teaching construction managers and drivers to use mobile construction equipment in a cleaner, cheaper and more efficient manner. Making the concrete chain sustainable is another good example here. Sustainability is also a basic precondition for bidding on large contracts. In 2013, the highest step, level 5, of the CO_2 performance ladder was retained. In order to enhance safety in a structural manner, Strukton Civiel launched a supplemental safety program in the fall of 2013. The objective is to raise safety awareness among its own staff. This is expected to spread among its subcontractors.

Technology & Buildings
The Technology & Buildings segment covers technical management and management of systems and buildings (Strukton Worksphere).

in millions of euros	**2013**	**2012**
Operating income	380.1	375.3
Earnings (Ebitda)	(15.1)	(0.5)
Backlog	507.6	583.6
Number of employees (at year-end)	1717	1827

The Buildings segment: In 2013, Construction (Strukton Bouw) was integrated into the Technical & Systems Management segment (Strukton Worksphere). The new name of the segment is Technology & Buildings.

Strategy
Strukton Worksphere was modernized in 2013 and bundled knowledge of systems technology and construction. The merger took effect on January 1, 2014. The new course set for Strukton Worksphere involves an integrated approach to construction and systems technology. The major benefit for clients is obvious: Strukton Worksphere directs the entire project, ensuring seamless transitions between work activities, from construction to systems technology, and vice versa. In addition to the utilities market, Strukton Worksphere's strategy is increasingly focused on specialized market segments, such as data centers, industry, care and all facilities related to mobility hubs and transportation. For all of these key points in the strategy, technology is absolutely essential because continuity is vital. The services, geared towards functionality and availability, really stand out in these critical environments.

Strukton Worksphere expects to achieve growth in the aforementioned areas over the next few years. Opportunities are also to be found in renovation and green upgrades for buildings, provided a good business case is in place. Although the market is still difficult, Strukton Worksphere expects to be well positioned for the next few years.

Result

In 2013, Strukton Worksphere achieved profits in systems work. The outcomes from architecture projects are less rosy. The changes in the organization, losses on a number of construction projects and a write-down of €5.8 million from a recent loss in an arbitration case have resulted in a loss for Strukton Worksphere. In January 2014, the new organization became a reality and Strukton Worksphere is now well positioned for the coming years.

Corporate Social Responsibility and Sustainability in the Strukton Group

Strukton exercises corporate social responsibility and has taken on a leading role in this area in its sector. Infrastructure safety is a top priority. Strukton has engaged in talks with ProRail on the tendering of maintenance areas, precisely because rail safety could be jeopardized if maintenance is not contracted out properly. Strukton also pushes for quality in roadway traffic and technical systems and buildings by ensuring safe designs and safe products. In addition, Strukton actively contributes to reducing CO_2 emissions, for example by recycling materials, using green energy within the Netherlands and its sustainable mobility policy.

Safety

This concerns the risk that operating activities will result in accidents, bodily injury or loss of reputation or that they will be performed in a manner that is in violation of occupational health and safety regulations. All employees have access to the Quality, Labor and Environment systems (QLE). These systems are tested regularly by independently accredited certification institutes. Prevention takes top priority within Strukton. Its safety policy also stresses human behavior as a risk factor (awareness). This risk must be minimized using careful work preparation, analysis of near-accidents and toolbox meetings.

Other

in millions of euros	**2013**	**2012**
Operating income	45.6	56.4
Earnings (Ebitda)	(1.9)	2.7
Backlog	11.6	12.8
Number of employees (at year-end)	277	343

The Other segment includes reporting on the Sports and Temporary Staff units. In 2013, Van der Heide (lightning and cathodic protection) and Realisatie (construction and site preparation for underground infrastructure) were brought under the control and reporting scope of the Antea Group in the Netherlands (Consulting & Engineering Services segment).

Sports

In 2013, market conditions remained challenging, in an environment of fierce competition and price pressure. Only a small number of major sports infrastructure projects were brought onto the market and government austerity measures had a major impact. In spite of this, Sport Nederland still managed to retain its market share. The backlog is significantly greater than the previous year. J&E Sports (landscape architecture, installation and maintenance of artificial grass sports fields) performed significantly better in 2013 compared to 2012. In cooperation with an English partner, a new concept was developed for concerts: the installation and maintenance of artificial grass floors for large concerts. In 2014, this concept will be further developed. J&E also developed and successfully applied a new sustainable sealing technique. Contracts have already been signed with several Scandinavian partners.

Edel Grass (50% joint venture; not consolidated proportionately, but through earnings from participating interests) was faced with a contracting market in Europe. Outside of Europe, efforts were made to build a position in Canada and the US. The landscaping program was expanded and successes were achieved in the form of contracts with FIFA. In addition to this, Edel Grass has developed a new, sustainable, 100%-recyclable artificial grass system, which has already enjoyed success in the Netherlands and Luxembourg. The net result in 2013 is approx. €1 million less than in 2012 as a result of an impairment of €1.2 million on the participation value.

The wind-down of the activities of Gebr. Becker GmbH in Germany started in 2013 and is expected to be completed in 2014. The operating result was a loss. There was also a tax benefit for the Dutch taxable unit, however, on balance, this wind-down resulted in a loss of €1.5 million in 2013.

Temporary Staff
Just as in 2012, temporary staff activities continue to struggle with a difficult market. Net result declined by approx. €0.6 million compared to 2012, ending up at the break-even point. In a number of sectors, the market now seems to be picking up somewhat and temporary staff companies expect to benefit from this in 2014, even though economic developments are difficult to predict in this market as well. As a result of the difficult market conditions, the management dedicated constant attention to cost control, which resulted in a reduction in staff from 271 to 247 by 2013 year-end.

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 dividends (cash and/or shares).

Oranjewoud N.V. has acquired loan capital from Rabobank 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.

The net result, attributable to the shareholders of Oranjewoud N.V., came to a loss of €13.3 million in 2013. This loss resulted in a deterioration in solvency and should also be financed in the near future. Bank covenants in effect must also be taken into account.

The combination of the above facts prompted the proposal from the Board of Directors to forgo payment of dividends for the 2013 financial year, with the approval of the Supervisory Board.

Capital Structure
The authorized capital stock as of December 31, 2013 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 56,878,147 shares of €0.10 each. Subscribed share capital as of December 31, 2013 was €2,955,307 in A shares and €2,732,508 in B shares (December 31, 2012: the same). Unlike A shares, exchange-listing has not been requested for B shares. There is no difference in terms of control between the A shares and B shares.

Financing and Financial Instruments
General
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.

Financial Covenants
As of December 31, 2012 and 2013, the Group was in compliance with the financial covenants. The new facilities arising in 2013 were concluded on August 1, 2013. The bank was provided with sureties for these facilities.

Interest Rate Risk
The interest rate risk in respect of interest-bearing loans and bank debts is discussed under the heading "Non-current liabilities". A 1%-increase in the interest rate has a negative impact on the net result and equity capital of approx. €0.8 million (2012: €0.7 million negative impact). A drop in the interest rate will have the reverse effect.

Currency Risk
The majority of the Group's activities are carried out in the Eurozone. Most subsidiaries outside of the Eurozone do business in their country's currency. For transactions in foreign currencies, the policy is for the net position to be fully

hedged by means of foreign currency contracts. The translation risk on shareholder’s equity and loans granted to subsidiaries outside the Eurozone is not hedged, with the exception of Antea USA Inc. (see below). The Group's currency risk is limited to its foreign subsidiaries.

The Group's currency risk is related to its foreign subsidiaries: in Scandinavia up to a sum (converted) of €15.0 million (2012: €14.2 million). In 2013, the Group activities in Riyadh (Saudi Arabia) were added to this.

The high volatility of the US dollar versus the euro is a risk. In early 2008, the acquisition of Antea USA Inc. was fully financed for a USD sum of 23,750,000 via a transaction in euros. The euro/dollar rate at the time of the transaction was 1.47. The currency risk for this long-term investment was hedged with a loan at a rate of 1.35 in early 2011. As of August 1, 2013, the indicated US dollar loan was replaced with a new US dollar loan of 23,800,000, also at a rate of 1.35.

Credit Risk

The Group has procedures and policies in place to limit the extent of the credit risk with any counterparty and in any market. These procedures and the spread over a multitude of purchasers limit the Group's exposure to the risks associated with credit concentrations and market risks. Moreover, orders are invoiced in line with project progress, and wherever possible, invoiced in advance. Escrow arrangements have been drawn up for specific projects as security for payment. The available cash and cash equivalents are held with creditworthy banking institutions.

Liquidity Risk

The Group uses a liquidity planning tool to monitor its risk of a cash deficit. This tool assesses the maturity of both investments and operational cash flows. The liquidity planning tool is used wherever needed for specific units in the Group. The Group aims to strike a balance between continuity in financing and flexibility by using credit facilities, loans and shareholder’s equity.

The total working capital facility for Oranjewoud N.V. (including Strukton Groep N.V.) comes to around €119 million (2012: €95 million). Oranjewoud N.V. and its group companies based in the Netherlands are jointly and severally liable for their part of the aforementioned facility. The borrowers have entered into an obligation to refrain from encumbering their assets with security without prior consent from the lender. Some assets have been pledged as security.

Bank Guarantees

Bank guarantees have been issued by the Group for projects, lease agreements and investment relief.

Corporate Social Responsibility and Sustainability

Investing in the Future

Finding a balance between financial/economic results, social interests and the environment. Not only thinking about the here and now, but also thinking about future generations. Oranjewoud N.V. actively works to ensure corporate social responsibility. This includes sustainability in business, sustainable operational management, volunteer work by employees and sponsorship of social initiatives. We are seeing a constant increase in market demand for sustainable solutions and applications. Oranjewoud N.V. is keeping pace with this significant development. Please refer to the sections on the different segments for specific information about activities and projects as part of Corporate Social Responsibility and Sustainability efforts.

2014

The Board of Directors does not have any statements to make regarding projections for 2014.

Statement from the Board as per Section 5:25C(2c) of the *Wet op het financieel toezicht* (Dutch Financial Supervision Act)

We confirm that the financial statements were prepared in compliance with International Financial Reporting Standards (IFRS) as ratified by the European Union, as well as in compliance with Title 9, Book 2 of the Dutch Civil Code and give a true and fair view of the assets, liabilities, financial position and profits of Oranjewoud N.V. and consolidated companies, and that the annual report prepared by the Board of Directors gives a true and fair view regarding the situation as at the balance sheet date and operations during the financial year, as well as of affiliated companies whose data was incorporated into Oranjewoud N.V.'s financial statements, and that important risks the Group is facing have been reflected in the annual report.

Corporate Governance

Compliance with Corporate Governance Code

Unless Oranjewoud N.V. has stated otherwise, Oranjewoud N.V. adheres to the principles and best practice clauses laid down in the Dutch Corporate Governance Code, as published in *Staatscourant* No. 18499 of December 3, 2009 (the Code).

I.1 The outline of the company's corporate governance structure shall be set out in a separate section in the annual report every year, partly based on the principles as defined in this code. The company shall use that section to clearly state the extent to which it adheres to the best practice clauses set out in this corporate governance code and, if it does not, it shall state the reasons for this and the extent to which company deviates from those best practice clauses.

I.2 Any substantial change to the company's corporate governance structure and its compliance with the code shall be submitted to the general meeting under a separate agenda item.

Oranjewoud N.V. adheres to this best practice clause and therefore agrees to outline in its annual report if, and if so to what degree and how, Oranjewoud N.V. deviates from the best practice clauses stipulated in the Code.

Oranjewoud N.V. deviates from the Dutch Corporate Governance Code on the following points:

- The Board of Oranjewoud N.V. is made up of two directors, one of which, Mr. Sanderink, has been appointed for an indefinite term (contrary to II.1.1). The other director is on a fixed-term appointment. Please refer to note 21 for information regarding remuneration of the Board of Directors.
- Given that a significant part of Oranjewoud N.V. shares (95.56 %) is held by Sanderink Investments B.V, Oranjewoud N.V. does not apply best practice clause II.3.3. One of the directors of Oranjewoud N.V., Mr. Sanderink, is also a director of Sanderink Investments B.V., and sole shareholder of Sanderink Investments B.V.

In the year 2013, there were no transactions of any significance involving a conflict of interests between a member of the Board of Directors and the Group. Best practice clauses II.3.2 and II.3.4 as well as III.6.1 and III.6.3 have been met.

Transactions with affiliated parties (including Sanderink Investments B.V. as a shareholder with a participation of over 10%) are agreed under conditions that are customary in the sector. Decisions to conclude transactions of this kind require the approval of the Supervisory Board. These transactions are explained in the annual financial statements under note 21. The above ensures compliance with best practice clause III.6.4.

Board of Directors Appointment and Dismissal Rules

Members of the Board of Directors are appointed by the general meeting. A member of the Board of Directors shall step down by no later than the day on which the annual general meeting is held in the fourth calendar year following his or her last appointment and shall also be immediately re-appointable – provided that the candidate has stepped down in accordance with this clause.

A member of the Board of Directors can be suspended or dismissed at any time by the general meeting. The general meeting can only suspend or dismiss a director following a proposal to this effect from the Supervisory Board or with a simple majority of the votes cast representing at least one third of the company's subscribed share capital. A member of the Board of Directors can also be suspended by the Supervisory Board.

Supervisory Board Appointment and Dismissal Rules

Supervisory Board members are appointed by the general meeting at the recommendation of the Supervisory Board. Each Supervisory Board member shall step down by no later than the day of the first general meeting held in the fourth calendar year following his or her last appointment. The Supervisory Board members shall step down periodically according to a schedule set by the Supervisory Board. The general meeting can hold a vote of no confidence in the Supervisory Board (with an absolute majority of the votes cast, representing at least one third of the subscribed capital).

Rights of the Shareholders' Meeting

The general meeting shall at least deliberate on and/or adopt: the annual report, the financial statements, the proposal to pay a dividend (if applicable) and the appointment of the external auditor. Other issues that shall be submitted to the general meeting for deliberation and/or decision are: discharging the members of the Board of Directors and the Supervisory Board, the reserve and dividend policy, assignment of a body within the company that is authorized to issue shares and/or authorization of the Board of Directors to have the company acquire its own shares.

Rules for Amending Articles of Association

The general meeting is authorized to amend the articles of association, with the understanding that a decision can only be made at the proposal of the Board of Directors. The decision of the Board to amend the articles of association is subject to the approval of the Supervisory Board.

The last amendment to an article of association was made on October 29, 2010.

Authority to Issue New Shares

Shares are issued following a decision of the general meeting or by virtue of a decision of the Board of Directors, if and insofar as the Board has been requested to do so by the general meeting. The decision is subject to the approval of the Supervisory Board. This authority covers all unissued shares of the company's authorized capital stock. The duration of this authority is defined by a decision of the general meeting and shall be five years at most. In the general meeting held May 23, 2013, the Board was granted the authority, for a period of twelve months starting from the date of this meeting, to issue shares and grant rights to take shares, up to a maximum of 10% of the outstanding capital at the time of this meeting, plus a maximum of 20% if the allocation or issue is carried out within the framework of a merger or acquisition.

Authority to Acquire (Own) Shares

1. The company is permitted to acquire its own fully paid-up shares for no consideration or if:
a. the payable equity is at least equal to the purchase price; and
b. the total nominal amount of the shares that the company has acquired, holds, holds in pledge or holds through a subsidiary does not exceed 50% of the company's subscribed share capital.
2. Acquisition, other than acquisition for no consideration, is only possible if the general meeting has authorized the Board to do so. The Board has not asked the general meeting for any authorization to purchase the company's own shares.

Explanatory Notes to the Report concerning Communications

There are no further explanatory notes given the above.

Risk Management

Risk is a natural part of the day-to-day operations of the Oranjewoud N.V. operating companies. Oranjewoud N.V.'s group-level risk management policy is geared towards protecting the Group from events which may impede achievement of strategic objectives and which may have a material impact on the Group's financial position. The policy is geared towards risk prevention and coverage. Risk management occupies a prominent place within the day-to-day operations of all units of the Oranjewoud Group. For the sake of completeness, we will also refer to the risks and risk management measures mentioned in the "Financing and Financial Instruments" section.

The fact that markets, clients and regions are dispersed makes it likely that risks arise that may exceed operating companies' financial capacity. Oranjewoud N.V. minimizes risks by requiring the use of effective internal risk management and control systems in the subsidiaries, and also oversees modifications to these systems. Both the Board of Oranjewoud N.V. and the managements of the operating companies are constantly seeking ways to further minimize risks and, where necessary, hedge them as well. Risks are an inherent part of doing business. However, a targeted market approach, consistent and regular reporting and raising awareness among the responsible managers go a long way towards minimizing risk and mitigating possible consequences.

The different Oranjewoud Group units focus on consultancy and engineering services provided by Antea Group on the one hand, and on construction and realization activities by Strukton Group on the other. Risks involved in and ensuing from these activities can therefore only be controlled if adequate risk management systems are in place, which employees also enact and adhere to at a fundamental level.

Internal Management Systems

The risk management framework has been implemented throughout the entire Oranjewoud Group, with elements applying specifically to the Strukton Group and the Antea Group. Responsibility for maintenance, adaptation and application of risk management systems primarily lies with the business units themselves. Risk assessments are an integral part of the company's projects as well as its annual planning and control cycle, discussed every year with the Oranjewoud Group Board.

Oranjewoud N.V. has defined a risk management policy based on the following elements:

- The Board of Oranjewoud N.V. sets preconditions regarding the approach to risk and is responsible for group-level risk policy and application of that policy.
- The managements of the business units must apply risk management within the agreed frameworks. This includes implementation of the policy and reporting on it.
- The managements of the business unit operating companies must also apply the risk management policy, set the right example with their conduct and report on its effects.

A code of conduct has been drawn up for the responsible management teams of all affiliated companies. The code of conduct covers topics such as authorizations of the responsible managers. This code of conduct is audited on a regular basis. The audits are conducted both on an ongoing basis (part of the existing planning and control cycle within the group) and on an as-needed basis (audits conducted by certification institutes or auditors).

Other relevant risk management components within the Oranjewoud Group include the applicable code of conduct, the power of attorney arrangement, the planning and control cycle and the reporting on these.

Oranjewoud Group's risk management framework distinguishes between the different activities and corresponding risks within the units of the Group.

Strukton Group Risk Management Policy
Strukton identifies and monitors risks within the company in a structured manner. In order to identify and remove duplications, inconsistencies and gaps in existing work in the areas of risk management and internal control, Strukton uses the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The various risks are continuously reassessed and weighed. This section covers the main topics with respect to business risks and strategic objectives.

Client Procurement Policy
Strukton has several large clients. The Dutch rail market is distinctive in that it is a monopsony (a single buyer and a limited number of suppliers). In recent years, the market volume generated by ProRail, the biggest buyer on this market, has decreased. ProRail actively supports new parties in their efforts to enter this technically and logistically complex market. As the market leader, Strukton must deal with the consequences of this policy. Strukton is and will remain ever vigilant in ensuring that the size of its organization and its quality remain in line with market conditions.

Tendering Costs
Strukton generates a considerable portion of its revenue from public tenders. Tendering costs are on the rise due to increasing complexity in a number of these tender procedures (especially involving projects tendered on a D&C or DBFMO basis). The compensation offered by the client for these costs is often limited. If Strukton is not successful in a bid, it is not possible to recover the costs incurred. Therefore, critical selection of invitations to tenders is part of its operational management.

Execution and Design
Strukton performs work for third parties in projects. The complexity and scope of the works – and thus also the size of the order – may vary considerably. In line with the company's strategy, business units regularly compete for complex projects, where design risks also play a role, in addition to execution risks. Depending on the contract form, inaccurate estimates may result in losses and negative cash flows. That is why Strukton places a great deal of value on structural application of procedures, both during the procurement phase and during the execution phase. For design (and execution) of more complex and larger projects, a great deal of value is placed on third-party reviews.

Fixed Prices
For the most part, Strukton operates in an environment in which clients want to transfer risks in exchange for a fixed price. Strukton only accepts risks that it can control itself. These risks may result in losses and negative cash flows. As part of its project monitoring methodology, Strukton has had an advanced risk identification and quantification system at its disposal for years. This applies to both the procurement and execution phases. In this period of potential fluctuation in raw material prices, Strukton exercises restraint in taking on inflation risks. Adequate indexation arrangements are a key consideration in long-term projects.

Capacity Utilization
Strukton is a capital-intensive enterprise that manages a large and specialized inventory of machinery and equipment, especially in the area of rail systems. Most of this equipment is the property of Strukton. The associated costs are

depreciated over the economic service life of the equipment. When Strukton is not in an adequate position to use the equipment at a viable price, it is true that this will not directly result in a cash outflow, but it will however adversely affect Strukton's earnings.

In addition to this, the majority of Strukton's workforce is made up of permanent employees. If these people are not allocated to current projects at viable prices, for instance due to a lack of work, then this will adversely affect the company's profitability and cash flow. Strukton Rail mitigates this risk by means of international expansion in the European market and by allocating equipment and staff internationally.

In some cases, major investments are shared with partners. Moreover, the risk of underutilization of capacity is minimized throughout Strukton by continuously striving to increase the proportion of non-project-related activities. The life cycle-oriented approach applied by all Strukton companies fits in with this aim.

Antea Group Risk Management Policy
Risk management within the Antea Group is organized as described below. The entities bear primary responsibility for project risk management. Regular internal audits are conducted by Group Legal and Group Control. Risk management is a standard topic of discussion at regular management meetings and in management reports.

There are risks within the Antea Group in the areas of project contracting and execution and IT infrastructure continuity. For project contracting and execution, the Antea Group has implemented various procedures and control mechanisms, such as the Codes of Conduct and authorized signatory instructions, a risk assessment protocol and uniform terms and conditions for entering into obligations. In addition to this, employees also receive intensive training in risk recognition and mitigation.

The Antea Group uses risk management systems tailored to the nature and scope of its clients and projects. For its multinational and more extensive projects, a risk management system is used that was derived from the risk management systems of the major oil companies who are the clients. The quotations and project progress are discussed in full with the responsible management, the financial managers and the legal counsel. For multinational quotations and contracts, a Decision-Making Framework, introduced last year, is used under the supervision of Group Control and Group Legal. For less complex projects, a model is used that is simpler, but also well-tested and effective. All employees receive regular training in the application of this risk management system.

Antea USA Inc.'s project portfolio includes what are known as 'Environmental Risk Liability Transfer' projects. The vast majority of these projects are carried out in the United States for large oil companies. These clients are in the middle of divestment of their retail and downstream activities. They are turning their attention to exploration, production, refining and logistics. When selling retail activities, environmental liability arising from soil contamination often poses an obstacle for the buyer and the seller. As a third party, Antea USA takes on the contractual – but not the legal – obligation to remediate the soil, thus making the transaction between buyer and seller possible. These projects are typically taken on for a fixed price and prefinanced by the client by means of an escrow. The risk of budget overrun is hedged with a variety of financial products.

International
It is apparent that the Group must take into account the cultural differences in the countries where Oranjewoud N.V. is working. The Board of Oranjewoud N.V. has drafted clear, verifiable rules for the management of all subsidiaries. Each of the countries where the subsidiaries are working presents some special points for attention. The risk management systems are the same for all subsidiaries, but with local points for attention for rules and regulations, governance and compliance, insurance terms and conditions and risk management. Several times a year, the directors from the different countries come together for a meeting. Strategy, risk management, claims, clients, compliance and governance are fixtures on the agenda of those meetings. This provides a good picture of the financial and project administration and the operational state of affairs in the company.

Swaps
The Group uses interest rate swaps and inflation swaps to hedge interest and inflation risks arising from corporate and project financing.

Sensitivity of the Results
Governments or companies acting on behalf of governments in the market are a major segment of Oranjewoud N.V.'s clientele. The policies of these clients and the associated budgets available for infrastructure and the environment are

critical factors in the operation of the companies within the Group. In various countries where the Group is active, governments are currently facing a need to make austerity cuts. The impact of these cuts cannot be predicted.

Joint Ventures
Joint ventures with different partners on an operational and financial level are always set up under the internal and external stewardship of specialists. As part of day-to-day operations, financial and project-related activities and results are discussed with the management of the unit participating in the joint venture, as well as with financial and legal experts of Antea Group, Strukton Group and Oranjewoud N.V.

IT
IT infrastructure continuity is critical to project execution. This "backbone of the enterprise" is guaranteed by having the degree of compliance with the necessary standards evaluated by outside parties (with audits).

Safety
This concerns the risk that operational activities will result in accidents, physical injury or loss of reputation or that they will be performed in a manner that is in violation of legislation and regulations. All employees have access to the Quality, Labor and Environment (QLE) systems. The QLE systems are tested regularly by independently accredited certification institutes. Prevention takes top priority within the Oranjewoud Group. Its safety policy also stresses human behavior as a risk factor (awareness). This risk must be minimized using careful work preparation, analysis of near-accidents and toolbox meetings.

Insurance Policies
Oranjewoud N.V. has a centralized insurance policy primarily geared towards prevention of fluctuations in profits due to damages in projects under the responsibility of a company in the Group. This means that Oranjewoud N.V. has set requirements for coverage obligations and taken out insurance policies at the centralized level in the areas of civil liability, professional liability and more specific variants of these.

Given the wide variety of projects, both in terms of size and complexity, as well as the requirements imposed by legislation and regulations in the various regions where Oranjewoud Group companies operate, the Group has procured several supplementary insurance policies that take this diversity into account.

Status
The status of risk management efforts at Oranjewoud was discussed several times in 2013 during (joint) meetings of the Board of Directors and the Supervisory Board. The conclusion was that the internal risk management system worked well over the financial year, while the project management organization at Strukton was identified as a focus area.

In Control Statement

The Board of Directors declares acceptance of responsibility for the set-up and functioning of the internal risk management and control system tailored to the Group. During 2013, the Board of Directors systematically analyzed and assessed the relevant significant risks as well as the control environment. Based on this, the Board of Directors declares that the risk management and control systems in the financial reporting provide a reasonable degree of certainty that the financial reporting does not contain any inaccuracies of material significance, and that the risk management and control systems have functioned properly over the financial year.

The risk management and control systems in place significantly reduced the risk of incorrect decisions, deliberate circumvention of management processes and non-compliance with rules and regulations. However, it is virtually impossible to be aware of all risks at all times, let alone to fully describe and manage them. Therefore the existing systems cannot provide absolute certainty regarding attainment of objectives, nor can they fully prevent all inaccuracies of material significance, such as losses, fraud or transgressions of rules and regulations.

The Board of Directors

G. P. Sanderink
P. G. Pijper

April 30, 2014

Financial Statements 2013

Oranjewoud N.V.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(in thousands of euros)

	31-12-2013		31-12-2012 (restated) *		01-01-2012 (restated) *	
Non-current assets						
Intangible assets (1)	**111,009**		88,319		104,804	
Property, plant and equipment (2)	**186,105**		139,318		122,878	
Investment property (3)	**10,066**		9,583		4,038	
Associates (4)	**19,689**		48,991		46,590	
Other financial non-current assets (5)	**64,332**		26,002		25,141	
Deferred tax assets (6)	**19,920**		10,224		5,076	
		411,121		**322,437**		**308,527**
Current assets						
Inventories (7)	**32,981**		29,933		25,882	
Receivables (8)	**539,758**		421,228		382,683	
Work in progress (9)	**185,117**		169,113		145,970	
Income tax receivables	**8,969**		4,378		2,026	
Cash and cash equivalents (10)	**139,945**		90,674		119,568	
		906,770		**715,326**		**676,129**
Total assets		**1,317,891**		**1,037,763**		**984,656**
Equity						
Issued capital	**5,688**		5,688		5,688	
Share premium	**173,495**		173,495		173,495	
Translation reserve	**1,101**		2,071		1,724	
Legal reserve subsidiaries	**758**		758		712	
Hedging reserve	**(1,883)**		(2,137)		(1,539)	
Actuarial reserve	**(3,765)**		(5,403)		(1,585)	
Retained earnings	**84,693**		61,099		43,286	
Undistributed profit	**(13,293)**		23,594		17,859	
Equity attributable to equity holders of the parent company	**246,794**		259,165		239,640	
Non-controlling interests	**427**		(56)		126	
Total equity (11)		**247,221**		**259,109**		**239,766**
Non-current liabilities						
Deferred employee benefits (12)	**26,444**		24,389		17,676	
Provisions (13)	**23,321**		12,665		10,173	
Deferred tax liabilities (6)	**18,451**		15,699		18,634	
Non-current liabilities (14)	**151,308**		8,449		88,482	
Total non-current liabilities		**219,524**		**61,202**		**134,965**
Current liabilities						
Trade payables	**300,652**		231,125		200,755	
Amounts owed to credit institutions (10)	**80,146**		48,959		13,307	
Work in progress (9)	**138,893**		106,510		104,872	
Corporate income tax payable	**5,877**		1,646		6,775	
Provisions (13)	**3,329**		3,782		3,372	
Other current liabilities (15)	**322,249**		325,430		280,844	
Total current liabilities		**851,146**		**717,452**		**609,925**
Total equity and liabilities		**1,317,891**		**1,037,763**		**984,656**

* Restated for comparison purposes in connection with changes in accounting policies on pensions (IAS 19) and joint arrangements (IFRS 11)

CONSOLIDATED STATEMENT OF INCOME

(in thousands of euros)	**2013**	**2012 (restated) ***
Revenue (18)	**1,962,072**	1,719,754
Other operating income (19)	**7,000**	11,243
Total operating income	**1,969,072**	**1,730,997**
Project costs of third parties	**(991,356)**	(788,738)
Added value	**977,716**	**942,259**
Staff costs (20)	**(779,841)**	(709,054)
Other operating expenses (22)	**(153,311)**	(163,911)
Depreciation	**(47,121)**	(43,933)
Total operating expenses	**(980,273)**	**(916,898)**
Operating profit	**(2,557)**	**25,361**
Finance revenue (23)	**3,830**	5,533
Finance costs (23)	**(12,081)**	(11,084)
Net finance revenue/(costs)	**(8,251)**	(5,551)
Share in profit after taxes of associates (4)	**(6,965)**	1,613
Profit before taxes	**(17,773)**	**21,423**
Income tax (24)	**5,202**	2,083
Net profit for the year	**(12,571)**	**23,506**
Attributable to:		
Shareholders of the parent company	**(13,293)**	23,594
Non-controlling interests	**722**	(88)

* Restated for comparison purposes in connection with changes in accounting policies on pensions (IAS 19) and joint arrangements (IFRS 11).

EARNINGS PER SHARE (in euros)

Net earnings per share attributable to equity holders of the parent company (basic and diluted)	(0.23)	0.41
Average number of shares outstanding	56,878,147	56,878,147

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(in thousands of euros)

	2013		2012 (restated) *	
Profit after taxes		**(12,571)**		23,506
<u>Other comprehensive income to be reclassified to profit and loss in future periods</u>				
Changes in fair value of derivatives for hedge accounting	**339**		(797)	
Income tax	**(85)**		199	
		254		(598)
Currency translation differences	**(970)**		347	
Income tax	**-**		-	
		(970)		347
Other comprehensive income to be reclassified to profit and loss in future periods		**(716)**		**(251)**
Change in actuarial reserve	**2,237**		(5,205)	
Income tax	**(599)**		1,387	
Other comprehensive income not to be reclassified to profit and loss in future periods		**1,638**		(3,818)
Total comprehensive income after taxes		**(11,649)**		**19,437**
Attributable to:				
Shareholders of Oranjewoud		**(12,371)**		19,525
Non-controlling interests		**722**		(88)
Total comprehensive income after taxes		**(11,649)**		19,437

* Restated for comparison purposes in connection with change in accounting policy on pensions (IAS 19).

The changes in fair value of derivatives for hedge accounting mainly relate to the settlement of a interest swap.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(in thousands of euros)

Group 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, 2012	5,688	173,495	1,724	712	(1,539)	(636)	43,286	17,859	240,589	126	240,715
Effect system change defined benefit plans	-	-	-	-	-	(949)	-	-	(949)	-	(949)
Revised balance at January 1, 2012	5,688	173,495	1,724	712	(1,539)	(1,585)	43,286	17,859	239,640	126	239,766
Dividend payment for 2011	-	-	-	-	-	-	-	-	-	(94)	(94)
Retained earnings for 2011	-	-	-	-	-	-	17,859	(17,859)	-	-	-
	5,688	173,495	1,724	712	(1,539)	(1,585)	61,145	-	239,640	32	239,672
Profit for the financial year	-	-	-	-	-	-	-	23,594	23,594	(88)	23,506
Unrealised gains and losses	-	-	347	46	(598)	(3,818)	(46)	-	(4,069)	-	(4,069)
Total comprehensive income after taxes	-	-	347	46	(598)	(3,818)	(46)	23,594	19,525	(88)	19,437
Balance at December 31, 2012	5,688	173,495	2,071	758	(2,137)	(5,403)	61,099	23,594	259,165	(56)	259,109
Balance at January 1, 2013	5,688	173,495	2,071	758	(2,137)	(3,870)	61,099	23,564	260,668	(56)	260,612
Effect system change defined benefit plans	-	-	-	-	-	(1,533)	-	30	(1,503)	-	(1,503)
Revised balance at January 1, 2013	5,688	173,495	2,071	758	(2,137)	(5,403)	61,099	23,594	259,165	(56)	259,109
Non-controlling interests	-	-	-	-	-	-	-	-	-	29,321	29,321
Dividend payment for 2012	-	-	-	-	-	-	-	-	-	-	-
Retained earnings for 2012	-	-	-	-	-	-	23,594	(23,594)	-	-	-
	5,688	173,495	2,071	758	(2,137)	(5,403)	84,693	-	259,165	29,265	288,430
Profit for the financial year	-	-	-	-	-	-	-	(13,293)	(13,293)	722	(12,571)
Unrealised gains and losses	-	-	(970)	-	254	1,638	-	-	922	-	922
Total comprehensive income after taxes	-	-	(970)	-	254	1,638	-	(13,293)	(12,371)	722	(11,649)
Reclassification to liabilities	-	-	-	-	-	-	-	-	-	(29,560)	(29,560)
Balance at December 31, 2013	5,688	173,495	1,101	758	(1,883)	(3,765)	84,693	(13,293)	246,794	427	247,221

CONSOLIDATED STATEMENT OF CASH FLOWS
(in thousands of euros)

		2013		2012 (restated) *	
Profit after taxes		**(12,571)**		23,506	
Non-cash movements:					
Profit/(loss) of associates		**6,965**		(1,613)	
Revaluation associates		**(4,560)**		-	
Corporate income tax		**(5,202)**		(2,083)	
Finance revenue and costs		**8,251**		5,551	
Depreciation and amortization		**47,121**		43,933	
Result on sale of PPP-projects		**-**		137	
Result on sale of fixed assets		**(23)**		-	
Badwill business combination	note 1	**(1,225)**		(6,898)	
Change in provisions		**(2,854)**		2,007	
Cash flow from operating activities before changes in working capital		**35,902**		64,540	
Changes in working capital:					
Trade payables		**(41,816)**		23,917	
Other current liabilities		**31,792**		(5,909)	
Inventories		**976**		(1,881)	
Work in progress		**9,914**		(21,669)	
Trade receivables		**(5,988)**		(26,411)	
Other receivables and prepayments and accrued income		**34,347**		(7,373)	
Change in working capital		**29,225**		(39,326)	
Dividend received from associates		**343**		510	
Interest received		**4,174**		6,632	
Income tax paid		**(2,987)**		(13,468)	
		30,755		(45,652)	
Cash flow from normal activities			**66,657**		18,888
PPP-Receivables			**(17,253)**		(1,313)
Cash flow from operating activities			**49,404**		17,575
Investments in intangible assets	note 1	**(574)**		(770)	
Investments in property, plant and equipment	note 2	**(40,190)**		(25,929)	
Investments in investment property	note 3	**(193)**		-	
Investments in associates	note 4	**(757)**		(731)	
Investments in consolidated companies	note 1	**(14,025)**		(15,088)	
Disposal of consolidated companies		**-**		(2,354)	
Disposal of property, plant and equipment		**3,635**		772	
Disposal of associates	note 4	**768**		-	
Change in other financial non-current assets		**1,545**		(1,439)	
Cash flow from investing activities			**(49,791)**		(45,539)
Drawings loans		**64,219**		6,802	
Repayments loans		**(36,415)**		(33,218)	
Other changes		**503**		-	
Interest paid		**(10,823)**		(10,103)	
Dividend paid		**-**		(94)	
Cash flow from financing activities			**17,484**		(36,613)
Net cash flow			**17,097**		(64,577)
Balance of cash and cash equivalents at January 1st			**41,715**		106,264
Exchange differences on cash and cash equivalents			**986**		28
Balance of cash and cash equivalents at December 31st	note 10		**59,799**		41,715

* Restated for comparison purposes in connection with changes in accounting policies on pensions (IAS 19) and joint arrangements (IFRS 11).

ACCOUNTING POLICIES

Corporate information
Oranjewoud N.V. is a public limited liability company established under Dutch law in the Netherlands in Gouda, Antwerpseweg 8. The shares of the company are listed on the official market of Euronext N.V. in Amsterdam. Centric B.V. holds 95.56% of the shares in Oranjewoud N.V. Centric B.V. is wholly owned by Gerard Sanderink's Stichting Administratiekantoor Centric. Oranjewoud N.V. engages in the fields of Consultancy and Engineering Services, sports and recreational facilities, temporary employment, railsystems, civil infrastructure, property and construction, technical management and services, and PPP-concession projects. The organization supplies premium-quality services in the fields of infrastructure and accommodation solutions, urban development, construction, nature and landscape, environment and safety, property and sports and recreational facilities. Oranjewoud N.V. handles the entire process from study, consulting, design, plan preparation and supervision to realization, management and commercial operation.

The financial statements 2013 were drawn up on April 30, 2014 by the company's Board of Directors and approved by the Supervisory Board and will be submitted to the General Meeting for adoption on June 11, 2014.

Basis of preparation
The consolidated financial statements of the Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the European Union. The financial statements are prepared in the Dutch and English language. The Dutch version is leading.

Application of new and revised International Financial Reporting Standards (IFRSs):
In 2013, the Group applied a number of new and revised IFRSs issued by the International Accounting Standards Board (IASB) that are (mandatorily or by early adoption) effective for an accounting period that begins on or after 1 January 2013.

IAS 1 - Presentation of items of Other Comprehensive Income
The amendments to IAS 1 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: items that will not be reclassified subsequently to profit or loss and items that may be reclassified subsequently to profit or loss. The amendments only cover presentation changes, the application of the amendments do therefore not result in any impact on the financial position of the group. The amendment is applicable for financial years starting on or after July 1, 2012 and has therefore been applied for the first time in the annual report 2013.

IAS 12 – Income tax
The amendment clarifies the valuation of deferred tax liabilities or assets on property investments arising from changes in the fair value (Financial year 2013).

IAS 19 - Employee Benefits (revised)
The Group applied IAS 19R retroactive in accordance with the transitional provisions of this standard. A significant change is that postponing actuarial results is no longer permitted. As the Group has in the past recognised immediately through other comprehensive income all actuarial gains and losses, the amendment does not affect the figures of the Group.

Furthermore, the interest cost and expected return on plan assets used in calculating the claims to be granted in the financial year should be the same. For Strukton Railinfra AB (Sweden) and Strukton Rail NV (Belgium) under IAS 19R an additional taxation on all future pension claims has to be taken into account.

IAS 27 (Revised) – Consolidated and company Financial statements
Owing to the new IFRS 11, joint arrangements and IFRS 12 disclosure of interests in associates the revised IAS 27 standard which contains specific rules regarding the valuation of associates in the company financial statements has been early adopted.

IAS 28 – Investments in associates and joint ventures
Owing to the new IFRS 11, joint arrangements and IFRS 12 disclosure of interests in associates the name of IAS 28 has been changed from "interests in associates" to "interests in associates and joint ventures". The Directive describes in addition to applying the equity method for investments in associates also the application of the equity method for investments in joint ventures. The revised standard is mandatory for financial years beginning on or after January 1, 2014.

IFRS 10 – Consolidated financial statements
IFRS 10 replaces the parts of IAS 27 relating to the Consolidated Financial Statements and SIC 12 "Consolidation - Special Purpose Entities". This is a new standard that, among others provides a revised definition of "control". The standard is mandatory for financial years beginning on or after January 1, 2014. The adoption of IFRS 10 is required at the time that IFRS 11 and 12 are applied. The change in the definition of control in IFRS 10 has had no material effect on the composition of the Group.

IFRS 11 – Joint operations
IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC 13, jointly controlled entities. This is a new standard that includes requirements regarding the accounting for joint activities under joint control. IFRS 11 has the ability to record the proportionate share of the Group in assets, liabilities, income and expenses of the joint operations where items are combined line by line with items of similar nature, from the date the joint control commences until the date that control ceases. Jointly controlled entities that meet the definition of a joint venture may no longer be proportionally consolidated but are accounted for using the equity method. The standard is mandatory for financial years beginning on or after January 1, 2014.

The change in the accounting for joint ventures has had a significant impact on the information in the consolidated balance sheet of the Group. The comparative figures have been adjusted to reflect the changes in the accounting for joint ventures of the Group. In accordance with IAS 1, the Group has presented a third balance sheet as at January 1, 2012.

IFRS 12 – Disclosure of interests in associates
IFRS 12 handles all the disclosures that were previously scattered included in IAS 27, IAS 28 and IAS 31. These disclosures relate to interests in joint arrangements, associates and group companies. There are a number of new disclosure requirements, but these have no impact on the financial position of the Group. The introduction of IFRS 12 is required at the time IFRS 11 is applied. The application of IFRS 12 has generally led to more extensive disclosure requirements in the consolidated financial statements (see note 4).

IFRS 13 - Fair value determination
It is a new standard that includes requirements regarding the determination of fair value for both financial and non-financial items. The standard is applicable to financial years beginning on or after January 1, 2013. IFRS 13 requires additional disclosures about fair value measurements. These additional disclosures are included in the financial instruments section. Alongside this the change has no numerical impact on the consolidated financial statements of the Group.

Effect on the consolidated statement of financial position as at January 1, 2012 due to application of the new and restated standards:

	January 1, 2012 (reported)	IFRS11 effect	IAS19R effect	January 1, 2012 (restated)
Intangible assets	108,396	(3,592)	-	104,804
Property, plant and equipment	134,602	(11,724)	-	122,878
Investment property	4,038	-	-	4,038
Associates	33,384	13,206	-	46,590
Other financial non-current assets	98,267	(73,126)	-	25,141
Deferred tax assets	7,814	(2,738)	-	5,076
Non-current assets	**386,501**	**(77,974)**	**-**	**308,527**
Inventories	32,839	(6,957)	-	25,882
Receivables	392,001	(9,318)	-	382,683
Work in progress	147,279	(1,309)	-	145,970
Income tax receivables	2,119	(93)	-	2,026
Cash and cash equivalents	124,662	(5,094)	-	119,568
Current assets	**698,900**	**(22,771)**	**-**	**676,129**
Total assets	**1,085,401**	**(100,745)**	**-**	**984,656**
Equity	240,589	-	(949)	239,640
Non-controlling interests	126	-	-	126
Total equity	**240,715**	**-**	**(949)**	**239,766**
Deferred employee benefits	16,460	-	1,216	17,676
Provisions	10,428	(255)	-	10,173
Deferred tax liabilities	22,381	(3,747)	-	18,634
Subordinated loans	2,665	(2,665)	-	-
Non-current liabilities	170,188	(81,706)	-	88,482
Total non-current liabilities	**222,122**	**(88,373)**	**1,216**	**134,965**
Trade payables	205,382	(4,627)	-	200,755
Amounts owed to credit institutions	14,465	(1,158)	-	13,307
Work in progress	105,766	(894)	-	104,872
Corporate income tax payable	6,875	167	(267)	6,775
Provisions	3,379	(7)	-	3,372
Other current liabilities	286,697	(5,853)	-	280,844
Total current liabilities	**622,564**	**(12,372)**	**(267)**	**609,925**
Total equity and liabilities	**1,085,401**	**(100,745)**	**-**	**984,656**

Effect on the consolidated statement of financial position as at December 31, 2012 due to application of the new and restated standards:

	December 31, 2012 (reported)	IFRS11 effect	IAS19R effect	December 31, 2012 (restated)
Intangible assets	91,542	(3,223)	-	88,319
Property, plant and equipment	153,543	(14,225)	-	139,318
Investment property	9,583	-	-	9,583
Associates	33,362	15,629	-	48,991
Other financial non-current assets	74,072	(48,070)	-	26,002
Deferred tax assets	13,361	(3,137)	-	10,224
Non-current assets	**375,463**	**(53,026)**	**-**	**322,437**
Inventories	38,666	(8,733)	-	29,933
Receivables	432,020	(10,792)	-	421,228
Work in progress	169,942	(829)	-	169,113
Income tax receivables	4,433	(55)	-	4,378
Cash and cash equivalents	97,633	(6,959)	-	90,674
Current assets	**742,694**	**(27,368)**	**-**	**715,326**
Total assets	**1,118,157**	**(80,394)**	**-**	**1,037,763**
Equity	260,668	30	(1,533)	259,165
Non-controlling interests	(56)	-	-	(56)
Total equity	**260,612**	**30**	**(1,533)**	**259,109**
Deferred employee benefits	22,464	-	1,925	24,389
Provisions	13,018	(353)	-	12,665
Deferred tax liabilities	18,648	(2,949)	-	15,699
Subordinated loans	2,005	(2,005)	-	-
Non-current liabilities	65,614	(57,165)	-	8,449
Total non-current liabilities	**121,749**	**(62,472)**	**1,925**	**61,202**
Trade payables	235,050	(3,925)	-	231,125
Amounts owed to credit institutions	50,338	(1,379)	-	48,959
Work in progress	108,794	(2,284)	-	106,510
Corporate income tax payable	2,521	(483)	(392)	1,646
Provisions	3,782	-	-	3,782
Other current liabilities	335,311	(9,881)	-	325,430
Total current liabilities	**735,796**	**(17,952)**	**(392)**	**717,452**
Total equity and liabilities	**1,118,157**	**(80,394)**	**-**	**1,037,763**

Effect on the consolidated statement of income for 2012 due to application of the new and restated standards:

	2012 (reported)	IFRS11 effect	IAS19R effect	2012 (restated)
Total operating income	1,782,603	(51,606)	-	1,730,997
Project costs of third parties	(816,497)	27,759	-	(788,738)
Added value	966,106	(23,847)	-	942,259
Staff costs	(719,756)	10,662	40	(709,054)
Other operating expenses	(171,011)	7,100	-	(163,911)
Depreciation	(47,179)	3,246	-	(43,933)
Total operating expenses	(937,946)	21,008	40	(916,898)
Operating profit	**28,160**	**(2,839)**	**40**	**25,361**
Net finance revenue/(costs)	(5,843)	292	-	(5,551)
Share in profit after taxes of associates	(269)	1,882	-	1,613
Profit before taxes	**22,048**	**(665)**	**40**	**21,423**
Income tax	1,428	665	(10)	2,083
Net profit for the year	**23,476**	**-**	**30**	**23,506**
Attributable to:				
Shareholders of the parent company	23,564	-	30	23,594
Non-controlling interests	(88)	-	-	(88)

Effect on the consolidated statement of comprehensive income for 2012 due to application of the new and restated standards:

	2012 (reported)	IFRS11 effect	IAS19R effect	2012 (restated)
Changes in fair value of derivatives for hedge accounting	(598)	-	-	(598)
Currency translation differences	347	-	-	347
Change in actuarial reserve	(3,234)	-	(584)	(3,818)
Total unrealised results	(3,485)	-	(584)	(4,069)
Attributable to:				
Shareholders of the parent company	(3,485)	-	(584)	(4,069)
Non-controlling interests	-	-	-	-

Effect on the consolidated statement of cash flows for 2012 due to application of the new and restated standards:

	2012 (reported)	IFRS11 effect	IAS19R effect	2012 (restated)
Cash flow from operating activities	12,596	4,979	-	17,575
Cash flow from investing activities	(44,300)	(1,239)	-	(45,539)
Cash flow from financing activities	(31,449)	(5,164)	-	(36,613)
Net cash flow	(63,153)	(1,424)	-	(64,577)

Not yet applied standards and interpretations
The standards and interpretations that have been issued on the date of publication of the financial statements of the Group but were not yet in force, are explained in the following. Where applicable, the Group intends to apply these as soon as they are in force it.

IAS 32 – Offsetting financial assets and financial liabilities — amendments to IAS 32
These amendments provide clarification on the meaning of "a legally enforceable right to offset" and with respect to the criteria according to which non-simultaneous settlement mechanisms of clearing institutions qualify for offset. The amendments are effective for Financial years beginning on or after January 1, 2014 and are not expected to be relevant to the Group.

IAS 39 - Renewal of derivatives and hedge accounting continued – amendments to IAS 39
These changes include an exemption from the discontinuation of hedge accounting if the renewal of a derivative designated as a hedging instrument meets certain criteria. These amendments are effective for financial years beginning on or after January 1, 2014. The Group has no derivative renewed during the reporting period. The changes will however be taken into account in future innovations.

IFRIC 21 - Government levies
IFRIC 21 clarifies that an entity recognizes a liability in respect of a charge as soon as the activity in accordance with the applicable law that leads to the charge arises. Furthermore it specifies that if exceeding a certain threshold leads to a charge, no liability has to be recognized before the specified threshold is exceeded. IFRIC 21 is effective for financial years beginning on or after January 1, 2014. The Group does not expect that IFRIC 21 will have a material financial impact on future financial statements.

IFRS 9 – Financial instruments
The published version of IFRS 9 includes the first phase of the project of the IASB to replace IAS 39. This phase concerns the classification and valuation of the financial assets and financial liabilities defined in IAS 39. Initially, the standard would apply to financial years beginning on or after January 1, 2013 , but with the release in December 2011 of Amendments to IFRS 9 mandatory effective date of IFRS 9 and disclosures in the transition, the mandatory application date has been shifted to 1 January, 2015. In subsequent phases, the IASB bends over hedge accounting and impairment of financial assets. The implementation of the first phase of IFRS 9 will affect the classification and measurement of financial assets of the Group, but does not affect the classification and measurement of financial liabilities of the Group. A quantification of this effect, the Group carries out in conjunction with the other phases when the final standard is published in all phases.

Basis of consolidation

Subsidiaries (full consolidation)
Subsidiaries include all entities in which the Group has direct or indirect decisive control. Decisive control is exercised when the Group:

- has the power to steer the relevant activities of a subsidiary so as to obtain benefits from its activities;
- is exposed, or has rights, to variable returns from its involvement with the subsidiary; and
- has the ability to use its power to affect its returns.

Subsidiaries are fully consolidated from the date on which the Group obtains control. They are deconsolidated from the moment the Group no longer has control.

The purchase method of accounting is used to account for the Group's acquisition of subsidiaries. The consideration transferred for the acquisition of a subsidiary is the fair value of assets transferred, the equity instruments issued at acquisition date, and the liabilities incurred by the Group. The consideration transferred includes the fair value of any asset, consideration or liability resulting from a contingent consideration agreement. Acquisition-related costs are expensed as incurred.

Acquired identifiable assets and (contingent) liabilities acquired are initially measured at their fair values at the acquisition date. For each acquisition, the Group values a possible non-controlling interest either at fair value or at the non-controlling interest share in the identified net assets of the acquired party.

If the consideration transferred, the non-controlling interest or the fair value at acquisition date of an interest in the acquired party that already existed at the acquisition date exceeds the fair value of the Group's share in the identifiable net assets, the difference will be recorded as goodwill. If the consideration transferred is less than the fair value of the identifiable net assets, the difference will be taken directly to the income statement.

Associates and joint ventures
Associates are all entities over which the Group has significant influence but no control, generally accompanied by the possession of more than one fifth of the voting shares. Joint ventures are joint arrangements whereby the Group and other parties have joint control and have the rights to the net assets of the joint venture. The parties to the arrangement have agreed contractually that control is shared and decisions regarding relevant activities require unanimous consent of the parties which have joint control of the joint venture.

Investments in associates and joint ventures are initially recognised at cost and subsequently based on the equity method. Investments in associates include goodwill (net of any accumulated impairment losses). The Group recognises its part of the associates' changes in reserves and attributable results in the carrying amount of the participating interest. The Group's share in the participating interest's results is recognised in the income statement. The Group's share in the participating interest's changes in reserves after the acquisition date is recognised in the Group's reserves. The Group does not recognise any losses exceeding the carrying amount of the investment (including other unsecured receivables), unless it has a legal or constructive obligation to do so.

Associates and joint ventures are recognised from the date on which the Group obtains significant influence, until the date on which that significant influence ceases to exist.

Joint operations
Joint operations are the Group's interests in entities, in which control is contractually exercised jointly with third parties. The Group recognises its share in the joint operations' individual revenues and expenses, assets and liabilities and combines it on a line-by-line basis with corresponding items in the Group's financial statements.

Associates without significant influence
Participating without significant influence are carried at fair value, changes go through the consolidated statement of comprehensive income. If a reliable fair value can not be determined, valuation will be done at cost price.

Transactions eliminated on consolidation
Intragroup balances and any unrealized gains and losses on transactions within the Group and income and expenses arising from transactions, are eliminated in the preparation of the consolidated financial statements. Unrealized gains and losses arising from transactions with associates and jointly controlled entities are eliminated in proportion to the importance the Group has in the entity.

Company information
The financial information of Oranjewoud N.V. is included in the consolidated financial statements and therefore, applying Section 402 of Book 2 of the Dutch Civil Code, an abbreviated statement of income only is presented in the separate financial statements.

Consolidated interests
The consolidated associates and the equity interest percentages are presented in appendix 1.

Basis of valuation

Foreign currency transactions and investments in foreign operations
The consolidated Group figures are presented in euros, the functional currency of the Group. Each entity in the Group determines and uses its own functional currency. Transactions in foreign currencies are initially recorded at the functional currency rate at the time of the transaction. Cash and cash equivalents, receivables, debts and obligations in foreign currencies are translated at the rate applicable at the reporting date. Translation differences are recognized in the statement of income, with the exception of differences on foreign currency loans providing a hedge against an investment in a foreign operation. These differences are taken to the translation differences reserve until the date of sale of the foreign operations, following which they are recognized in the statement of income.

For consolidation purposes, assets and liabilities of foreign operations are translated into euros at the exchange rates ruling at the reporting date, with their income and expenses being translated at the average rates for the financial year. Exchange differences arising on the translation are recognized as unrealized results. On disposal of a foreign operation, the deferred accumulated amount recognized in the consolidated statement of comprehensive income relating to that specific foreign operation is recognized in the statement of income.

Derivative financial instruments
The Group uses interest rate swaps and inflation swaps to hedge interest rate and inflation risks arising from corporate and project financing. For the interest rate swaps and inflation swaps, which were concluded with Strukton in the acquisition of Strukton, hedge accounting is not applied. These interest rate swaps and inflation swaps are measured at fair value. The change in fair value of these swaps is directly recognized in the the statement of income. No hedge accounting is applied since the hedge in fact starts at the acquisition date and then ineffectiveness would arise for sure.

For interest rate swaps and inflation swaps which were conducted after the acquisition of Strukton, hedge accounting is applied. The change in fair value of the interest rate swaps and inflation swaps, which serve to hedge interest rate risks and inflation risks arising from future interest payments and receivable indexation payments, are reported directly in equity, if the hedge can be characterized as effective. The amounts deferred in equity are transferred to the income statement when the hedged future interest coupons and hedged future indexation payments are accounted for in the income statement. For the part where the hedge effectiveness can not be proved, the value changes are immediately justified in the consolidated statement of income. When the interest rate swap is sold or terminated, or if the hedge relationship is no longer effective, the cumulative gain or loss at that point remains included in equity, unless no longer is expected that the original hedged cash flows will occur. At that time, the deferred results in equity are immediately justified in the in the consolidated statement of income.

Intangible assets
Patents
Patents are carried at cost less accumulated amortization and any impairments. Patents are amortized on a straight-line basis over their useful lives of five years.

Software
Software is measured at historical cost, including capitalised finance costs, less annual straight-line amortization based on the expected lifespan and accumulated impairment. The lifespan of software is between two and five years.

Business combinations and goodwill
Business combinations are accounted for using the acquisition method. The cost price of an acquisition is determined based on the total fee transferred (determined based on fair value as of the acquisition date) and the sum of any minority interest in the acquired party. For every business combination, the acquiring party values the minority interest in the acquired party either at the fair value or in proportion to the acquired party's net assets. Expenses associated with the acquisition are deducted from the statement of income immediately.

When the Group acquires an enterprise, it evaluates the acquired financial assets and liabilities so they can be classified properly and, in accordance with the contractual conditions, so economic circumstances and other applicable circumstances can be identified. This also includes the separation of embedded derivatives by the acquired party. If the business combination is carried out in various phases, then the fair value as of the acquisition date of the interest in the acquired party held previously by the Group is recalculated, incorporating changes in value into the statement of income.

Any contingent fee to be transferred by the Group shall be recognized at fair value as of the acquisition date. Future changes in the fair value of the contingent fee regarded as an asset or liability shall be accounted for in accordance with

IAS 39 either in the statement of income or as a transaction in the unrealized results. If the contingent fee is classified as equity, then it shall only be reevaluated on final settlement in the equity.

Goodwill is first valued at its cost price, which is the amount by which the transferred fee exceeds the balance of the assets acquired and the liabilities taken on. If this fee is less than the fair value of the net assets of the acquired subsidiary, then the difference shall be accounted for in the statement of income.

After initial recognition, the goodwill is valued at cost price minus any accumulated impairment losses. To check for impairment, the goodwill resulting from a business combination starting from the acquisition date is allocated to the cash flow-generating units expected to profit from the business combination, regardless of whether assets or liabilities from the acquired entity have been allocated to these units.

If goodwill is part of a cash flow-generating unit and some of the business activity within the unit is disposed, then the goodwill pertaining to the disposed activity will be included in that activity's carrying amount to determine the earnings resulting from the disposal. Goodwill that is disposed under the conditions described above is determined on the basis of the relative proportions of the values of the disposed activity and the part of the cash flow-generating unit to be retained.

Other intangible assets
If intangible assets can be separately identified on the acquisition of an entity, these are capitalised and amortized within the amortization period applicable. An amortization period varying between 4 to 12 years applies to client bases, depending on their nature and expected churn rate. An amortization period of 0.5 to 6 years is applied to the value of a backlog.

Amortization periods are reviewed annually.

Property, plant and equipment
Land and buildings
Buildings are carried at cost less linear depreciation, based on their expected life-cycle, taking into account a residual value, and accumulated impairment. The lifespan of buildings is twenty-five years. If major repairs are carried out, the amount is activated and depreciated. Future buildings are being activated including interest. Land is not depreciated (excluding land hardening).

Plant, tools, fixtures, fitting and other
Plant, tools, fixtures, fittings and other (including inventories) are carried at cost less straight-line depreciation, based on their expected useful lives and residual value, and accumulated impairment. Cost includes the cost of replacing spare parts in the plant and tools, provided that those costs meet the requirements for recognition in the statement of financial position. The lifespan of plant, tools, fixtures and fittings are between two and six years, and of other between three and ten years.

Assets under construction
Assets under construction are valued at incurred costs.

Derecognition
An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the statement of income in the year in which the item is derecognized. Residual values, useful lives and measurement methods are reviewed and adjusted, if appropriate, at the end of each financial year.

Where tangible fixed assets consist of components with different lifespans, they are listed as separate items (major components) under tangible fixed assets.

Leased assets with the Group acting as a lessee
Leases under which the Group assumes substantially all risks and rewards of ownership are classified as finance leases. On initial recognition the leased asset is carried at the lower of fair value and the present value of the minimum lease installments. They are subsequently accounted for in accordance with the applicable accounting policy.
Other leases relate to operating lease agreements, for which the leased assets are not included in the statement of financial position of the Group. The leased assets are attributed linearly to the lease term.

Property investments
Property investment is an asset that is held to earn rentals or for capital appreciation, or both. Property investments are valued at cost price reduced with accumulated depreciation and impairment losses. When a property is issued for personal use, it is transferred to tangible assets. The fair value of investment properties is listed in the consolidated financial statement notes. Fair value is being defined as the price that would be received to sell an asset or that would be paid to transfer a liability in a orderly transaction between market participants at the measurement date.

The fair value measurement is based on the assumption that the transaction to sell an asset or transfer a liability takes place at: the principal market for the asset or liability, or in the absence of a major market, at the most favorable market for the asset or liability. The principal or most favorable market should be accessible to the Group.

Depreciation is charged to the income statement on a straight-line method based on the estimated life cycle of each component. Depreciation rates are similar to those of the categories of tangible fixed assets. Depreciation methods, life cycle and residual values are reassessed at the reporting date.

Other financial assests
Other long term receivables
Receivables with fixed or determinable repayments are initially recognized at fair value and subsequently at amortized cost using the effective interest method. Gains and losses are recognized in the statement of income when the receivables are derecognized or impaired, and through the amortization process. A non-current financial asset is written off as soon as the Group is no longer entitled to the cash flows from the asset.

PPP-claims
The PPP-claims are recognized as financial fixed assets. In the first processing in the consolidated financial statements, the PPP-assets are rated at fair value and subsequently at amortized cost using the effective interest method. This method uses a rate which is (almost) equal to the interest (after hedging) of the PPP-related non-recourse loan (PPP-loan where the borrower is not jointly and severally liable against the lender).

With the acquisition of Strukton the long-term receivables of four PPP-projects, existing on acquisition date, were consolidated. At acquisition date these claims were rated at fair value, in accordance with IFRS 3. Valuation after initial recognition takes place at fair value, to avoid an accounting mismatch between PPP-receivables and PPP-liabilities, that would arise from valuing against amortized cost. The change in fair value is recognized directly in the statement of income. For a more detailed explanation of the circumstances that led to this way of valuing the claim, reference is made to the explanations under note 17.

Deferred taxes
Deferred tax assets and liabilities are recognized for temporary differences between the tax bases of assets and liabilities and the accounting policies used in these financial statements as well as for carry-over losses for the portion for which sufficient taxable profit is likely to be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that sufficient future taxable profits are not likely.

Deferred taxes are calculated at the rate that is likely to apply at the time of settlement pursuant to legislation. Deferred taxes are recognized in the statement of income, except if related to items recognized as unrealized results, in which case the deferred taxes are likewise recognized as unrealized results. If after settlement a deferred tax asset arises, it is recognized under non-current assets. Deferred tax assets and liabilities are offset if a legally enforceable right to do so exists, if they relate to income tax assessed by the same tax authority and if the company has the legally enforcable right to settle on a net basis.

Impairment
Financial assets
A financial asset is considered to be subject to impairment if objective evidence indicates that one or more events have had a negative effect on the expected future cash flows of that asset. An impairment loss in respect of a financial asset carried at amortized cost is calculated as the difference between carrying amount and the present value of expected future cash flows, discounted at the original effective interest rate.
All impairment losses are charged to the statement of income.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was taken. For financial assets carried at amortized cost, the reversal comes in favor of the statement of income. When it involves financial assets shares which are available for sale, the reversal is recognized directly in equity.

Non-financial assets
The carrying amounts of non-financial assets of the Group, other than inventories and deferred tax assets, is reviewed at each reporting date to determine whether there is any indication of impairment. If such indications exist, an estimate of the recoverable amount of the asset is made. Of goodwill and intangible assets with indefinite lifecycles or not yet in use, an estimate of the recoverable amount is made at each reporting date.

An impairment loss is recognized when the carrying amount of an asset or its cash flow generating unit to which it belongs, exceeds its recoverable amount. Impairment losses are included in the statement of income.

For an asset or a cash flow generating unit, the recoverable amount equals the highest company value or the fair value minus the costs to sell. In determining the company value, the present value of the estimated future cash flows is calculated using a discount rate that reflects current market assessments of the time value of money and the specific risks relating to the asset.

With respect to goodwill (excluding goodwill included in the bookvalue of investments) impairment losses are not reversed. For other assets, impairment losses included in prior periods are reviewed at each reporting date to determine indications that the loss has decreased or no longer exists. An impairment loss is reversed if the estimates used to determine the recoverable amount, have changed. An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount, after depreciation or amortization, which would have been determined if no impairment loss was recorded.

Inventories
Inventories are stated at cost price or net realizable value if lower. Net realizable value is the estimated selling price in the ordinary course of business, reduced with the estimated costs of completion and selling expenses. The costs of inventories are based on the average purchase costs or cost price, and include expenditure incurred in acquiring the inventories and related purchase costs. The cost price of inventories of finished goods includes an appropriate share of the overhead based on normal operating capacity.

Receivables
Projects in progress are carried at cost plus the profit to be recognized according to the percentage of completion. Invoiced installments and essential facilities are deducted from the (receivable) income. The results on projects are recognized in proportion to the progress on the work (percentage of completion method). The status of a project is determined for this purpose by expressing the recorded production costs as a percentage of the total recorded and expected project costs outstanding. The estimate of the total expected project costs is based in part on advance costing and experience adjustments, on the basis of the actual efficiency of the project and for instance contract extras. Said estimate is surrounded by more uncertainty when for example projects are subject to more work and claim situations. Amounts payable by and to principals are carried separately in the statement of financial position, as an asset or as a liability.

Project expenditure for projects in the tender phase as of the balance sheet date are capitalized for projects whose costs can be determined and reliably measured and for which it is likely that the Group will be awarded the contract. Tender costs for public/private partnerships are incorporated as costs into the statement of income as soon as it becomes likely that the contract will be secured. As soon as it becomes likely that the contract will be secured, the costs are capitalized. In practice, the time when it becomes likely that the contract will be secured is generally equivalent to the preferred bidder announcement time. If a (provisional) design is delivered at the time of 'Financial Close', then income will be entered for this, minus the capitalized costs. This income is agreed between the contractual parties and represents the fair value of the delivered goods/services.

Receivables due from affiliated companies are initially recognized at fair value and subsequently at amortized cost.

Trade and other receivables are carried at the initial invoice amount (historical cost) less an allowance for uncollectible amounts, based on creditworthiness reviews for the debtors' concerned taking account of historical data. Impairment amounts represent best estimates of the portion of outstanding amounts the Group is unable to collect. Doubtful debts are written off when identified as uncollectible.

Cash and cash equivalents
Cash and cash equivalents are bank balances, deposits and cash balances. Bank balances that are available on demand and that form an integral part of the company's cash management system is included in the statements of cash flows under cash and cash equivalents.

Pensions
Oranjewoud N.V. operates various pension plans in accordance with local regulations and terms.

Defined contribution plans
For defined contribution plans the Group pays on mandatory, contractual or voluntary basis contributions to pension funds or insurance companies. Apart from the payment of contributions, the Group has no further obligations. Obligations for contributions to pension based on defined contributions are charged to the statement of income when the contributions are due.

Defined benefit plans.
Defined benefit plans are all plans for post-employment benefits other than defined contribution plans. The Group's net obligation in respect of defined benefit pension plans, is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service during the reporting period and prior periods. The present value of these entitlements is determined and deducted with the fair value of Investment Funds.

The discount rate is the return at balance date from high quality corporate bonds of which the duration approaches the obligation deadlines of the Group. The calculation is performed by a qualified actuary using the 'projected unit credit' method. This method takes into account future salary increases as a result of career opportunities for employees and general wage developments including inflation.

If the benefits under a plan are improved, the part of the improved benefit plan relating to the past service of employees is then charged to the income statement immediately.

The Group recognizes all actuarial gains and losses related to defined benefit plans immediately under unrealized results in the income. The notional return on investment is equated to the same discount rate. If the investment funds exceed obligations, withdrawal of benefits will be restricted up to an amount equal to the balance of any unrecognized pension of past service and the present value of any future refunds from the fund or reductions in future contributions.

Provisions
Provisions are recognized in the statement of financial position if the Group has a present legal or constructive obligation as a result of a past event and when it is probable that resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, the provisions are discounted. Where discounting is applied, the increase in the provision due to the passage of time is recognized as finance costs.

Restructuring provision
A provision for restructuring is entered if a detailed formal plan for such has been approved and the stakeholders have a warranted expectation that the restructuring will be carried out, due to initiation of plan execution or due to communication of its key elements to the stakeholders.

Project provision (warranty obligations)
A warranty provision is entered if the underlying projects or services have been sold and delivered. This provision is included for costs that it is strictly necessary to incur in order to remove defects appearing after delivery but during the warranty period. The provision is based on the best estimate of the outgoing cash flow.

Jubilee provision (Other long term employee benefits)
The Group's net obligation for long-term employee benefits, except pension, is the amount of future benefits, such as jubilee payments, that employees have earned in exchange for their services during the reporting period and previous periods. The obligations are discounted to present value. The discount rate is the result at balance sheet date on high quality government bonds. The discount rate here depends on the duration of the liabilities. Any actuarial gains or losses are recognized in the income statement in the period in which they occur.

Other
For major maintenance to real estate a provision is made.

Non-current liabilities
Non-current liabilities are initially recognized at fair value and subsequently at amortized cost using the effective interest method. The portion of the non-current liabilities due within one year is recognized as repayment of non-current liabilities under current liabilities. A liability is written off when the obligations ends, expires or matures.

At the acquisition of Strukton four acquisition date existing PPP-projects non-current liabilities have been consolidated. These liabilities have according to IFRS 3 at acquisition date been recognized at fair value. Valuation after initial recognition is at fair value, to avoid an accounting mismatch that would arise when valued at amortized costs. The change in fair value is accounted for in the income statement. In one of the PPP-projects, there is an annuity loan. This annuity loan is measured at fair value. For a more detailed breakdown of the circumstances that led to this way of valuing, see note 17.

Unconditional obligations which are based on an option agreement are valued at fair value. This fair value is calculated based on the discounting of the real rate of nominal liability.

Current liabilities
Current liabilities are initially recognized at fair value and subsequently at amortized cost.

Basis of accounting policies

Operating income
Services
Proceeds arising from services provided or goods supplied are credited to the statement of income, insofar as the economic benefit is likely to accrue to the Group and in respect of contracts for which the Group acts as the principal. This is prorated on the basis of the extent of completion of a project at the reporting date (percentage of completion method).

The completed portion of the total expected proceeds is determined by expressing the recorded production costs as a percentage of the total recorded and expected project costs. The estimate of the total expected project costs is based in part on advance costing and experience adjustments, on the basis of the actual efficiency of the project and contract extras, for instance.

Losses, calculated to the completion of a project, are recognized immediately. Costs incurred on projects for which no engagement has yet been obtained and is not expected either, are charged to the statement of income.

Projects commissioned by others
Contractual revenues and expenses in the income statement are recognized in proportion to the stage of completion of the project based on a reliable estimate of the outcome of the particular construction. The contractual revenues is defined as the contract price, more or less work as a result of changes to the contract, claims and incentive fees, provided it is probable that this will result in revenue and can be measured reliably. The interest expenses, to be allocated to a project, are a part of the contractual costs. The stage of completion is determined based on the proportion of costs against the total expected costs.

If the results of a project can not be estimated reliably, revenue is only recognized to the extent that contract costs will most likely be recoverable. Expected losses on projects are recognized immediately in the income statement.

Service and maintenance contracts
Revenue from service and maintenance contracts is recognized in the income statement in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is determined based on assessments of the work done.

Revenue from goods in stock
Revenue of goods on stock concern mainly stock revenue of prefabricated concrete applications. Proceeds from the sale of stock is recognized in the income statement when significant risks and benefits of ownership are transferred to the buyer, the collection of the fee is probable, the associated costs and possible return of goods can be reliably estimated and there is no continuing management involvement with the goods.

Concessions
During the operational phase of concession management, revenue consists of:
- The fair value of the delivery of contractual services;
- Interest income related to the investment in the project.
Revenues are recognized when the related services are delivered. Interest is accounted for as financial income in the period to which it relates.

Other operating income
Other operating income include amongst others trading companies, real estate, and tangible assets transaction results. Transaction results are recognized when the significant risks and benefits of ownership are transferred to the buyer, the collection of the fee is probable, the associated costs can be reliably estimated and there is no continuing management involvement with the assets.

Revenues are recognized at fair value of the service contribution, net of discounts and direct taxes.

Operating expenses
Operating expenses are allocated to the year to which they relate.

Finance revenue and costs
Financial income includes interest income on invested funds, foreign exchange gains, gains on hedging instruments included in the income statement and results from investments.

Results from investments are recognized when the right to payment is established. Financial expenses includes interest payable on borrowings, unwinding of provisions, foreign currency losses, impairment losses on financial assets and losses on hedging instruments included in the income statement. Financial income and expenses directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset during the period the asset is manufactured.

Government grants
Government grants are recorded if a reasonable assurance can be given that the entity can accomplish the conditions attached to the grant, and if therefore the grant will be received. Government grants are deducted from related expenses.

Profit Tax
Profit Tax includes the payable and deductible profit taxes and deferred income taxes for the reporting period. Income Tax is recognized in the income statement, except where it relates to items recognized directly in equity, in which case the tax is incorporated in equity.

The payable and deductable tax over a financial year is the expected tax payable on the taxable profit for the year, calculated using tax rates which are established at reporting date, or decided upon at reporting date, and any corrections from previous tax years.

Deferred tax liabilities are accounted for using the balance sheet method, a provision for temporary differences between the carrying amounts of assets and liabilities for financial reporting and the tax base of those items. Deferred tax liabilities are not recognized in the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business concern and neither has influence on commercial or taxable profit, and differences relating to investments in subsidiaries and jointly controlled entities in that in the foreseeable future will probably not be settled. Deferred tax liabilities are measured using the tax rates that are expected to apply in the reversal of temporary differences based on the laws that are established at reporting date.

Deferred tax assets are only recognized to the extent it is probable that in the future taxable profits will be available for the realization of the temporary difference and can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent it is no longer probable that the related tax benefit will be realized.

Additional income tax in respect of dividend payments is included at the same time as the obligation to pay the related dividend.

Segmented information
For management purposes, the Group is divided into segments, based on products and services. The statement of income and a number of statement of financial position items are accounted for by segment. This classification is supported by the management reporting structure, under which the aforesaid units are reported wholly separately to the Group management. The Management monitors the operating results of the segments seperately to support decisionmaking concerning allocation of resources and review of results. Segment results are assessed on the basis of the operating result which in turn is based on the operating profit or loss disclosed in the consolidated financial statements. However, Group financing and income taxes are managed at Group level. Prices for transactions between segments are determined at arm’s length.

Principles for the statement of cash flows

Statement of cash flow
The statement of cash flows is prepared using the indirect method. Cash flows in foreign currencies are converted at the exchange rates ruling at the transaction date, with cash flows of associates being translated at the average exchange rate during the financial year. Revenue from interest and income taxes are included in the cash flow from operating activities. Interest paid is included in financingactivities. Acquisition prices paid for associates acquired (after deduction of cash and cash equivalents purchased as part of the transaction) as well as selling prices received for disposed associates are included in the cash flow from investing activities. Transactions involving no exchange of cash, including finance lease agreements, are not included in the statement of cash flows.

Key estimates and evaluations

In order to draw up the consolidated annual financial statements, the management must form opinions and make estimates and assumptions which affect application of principles and the reported value of assets and liabilities, and of income and expenses. The estimates and associated assumptions are based on past experience and various other factors which are considered to be reasonable according to 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 main elements in uncertainties regarding estimates are as follows:

Earnings taken from projects
As soon as a reliable estimate can be made of the earnings from a project, the contractual revenues and expenses in the statement of income are incorporated in proportion to the project completion phase. The completion phase is determined on the basis of the ratio of booked costs to total projected costs. Loss provisions for projects are taken out if it is likely that the costs of a project will exceed its revenue. This is evaluated periodically for each project by the project manager and the management. This assessment is conducted on the basis of the project administration, the project monitoring system, project files and stakeholder knowledge and experience. Making estimates is an inherent part of this process. For long-term projects in particular, there exists a risk that reality will deviate from the estimates. Past experience has shown that, in general, the estimates on which project provision sums are based are adequately reliable.

Performance-based pay and project claims
Bonuses on projects are included if the project has progressed far enough along for the sum of the bonus to be reliably determined and if it is likely that the specified performance targets will be met or exceeded. Claims are accounted for if negotiations between parties have progressed to such an extent that it is likely that the counterparty will accept the claim and the amount of the claim can be reliably determined.

Work in progress
The item work in progress contains besides the incurred cost and the billed amounts by project also the interim profit or the interim loss provision. Both this profit or this loss are based on an estimate of the final result by project, the forecast end work.

The mentioned estimate of the result contains more uncertainty when for example:
• The agreed contract form contains more risk for the contractor. In a design & construct contract the contractor also takes the design risk on his behalf. In a DBMO contract this is expanded with the responsibility for maintenance and operation;
• The contract is still in an early stage of design or realisation. In elaborating a provisional design to a final design material deviations from the provisional design can occur (because an initial solution may turn out to be impossible on second thoughts, or because the land conditions are better or worse than expected, or because the dialogue with stakeholders is much more complicated and therefore more expensive than assumed beforehand. Also during the realization a number of risks may prove that are on behalf of the contractor. The mentioned deviations can moreover be positive and negative.
• The term of the contract is longer and thus the forecasts of the final work is inherently more subject to uncertainty;
• Projects are subject to more work and claim situations.

PPP-projects
The fair value of PPP-projects is determined based on complex calculations, some of which are based on models.

Real estate investments
The main premises applied in determining any impairment losses from real estate investments are given in the explanatory notes to the relevant items.

Intangible and tangible assets
The depreciation periods for the intangible and tangible assets are based on the expected service life.

Restructuring provision
The restructuring provision entered is based on a formal detailed reorganization plan. A restructuring provision is only included if a reliable estimate can be made.

Doubtful debt provision
The doubtful debt provision is statistically calculated based on an individual assessment of all outstanding receivables, making an objective estimate of the risk that each receivable will be uncollectable. This objective estimate is based on past experience, information on the relevant debtor from stakeholders, correspondence, etc.

Defined benefit plans and employee benefits
The main actuarial premises underlying the reported pension liabilities and other employee benefits are given in the explanatory notes on the relevant items.

All assumptions, expectations and forecasts used as a basis for estimates in the consolidated financial statements reflect the prospects of Oranjewoud N.V. as closely as possible.

Risk Management

Financial risks
The Group has a strict policy that aims to minimize and control present and future risks and to minimize financial costs. This is done by means of general management, including internal procedures and instructions and specific measures aimed at controlling the specified risks.

The financial risks of the Group are mainly interest rate risks, currency risks, credit risks and supplier risks. The risk of fluctuations in exchange rates and interest are partly hedged using various derivatives so risks to primary financial instruments are transferred to other contract parties. Interest and currency risks are largely managed centrally. Speculative positions are not taken.

Credit risks
A significant part of clients consist of public organizations (governments) so that credit risk is minimal. For deliveries to private customers higher than a certain amount, credit risk is involved in the contract assessment. In addition, invoices are sent in conjunction with the progress of the project (pre-pay). The available cash is placed with creditworthy banks.

Interest rate risk
Loans are required because of the mismatch between assets and liabilities. Variable rate loans are exposed to the risk of change in cash flows due to interest rate changes. The Group policy is aimed at long-term financing partially at fixed interest rates. To achieve this interest rate swaps are taken. The interest rate risk relating to the financing of PPP-projects is always hedged using interest rate swaps.

Currency risks
Most of the activities of the Group take place in the Euro area. Occasional foreign currency exposures are hedged by currency term contracts. The foreign currency risk on the equity of foreign subsidiaries and the provided long term loans to these subsidiaries, the so called translation risk, is not hedged, except for Antea USA, Inc.

Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations at the required moment. The principles of liquidity management require that there are sufficient liquidity funds to meet current and future financial obligations, under normal and special circumstances, without suffering unacceptable losses or jeopardizing the reputation of the Group. Rolling cash flow forecasts are used to determine that sufficient liquidity is available. In long-term contracts clients are often requested for payments in installments to finance the project.

Inflation risk
Long-term contracts typically include indexation with respect to the client. Incidentally, the inflation risk is hedged using an inflation swap.

Capital management
The policy is geared towards maintaining a strong capital position to retain the confidence of clients, creditors and the markets and ensure future development of business operations. Capital consists of issued and paid-up capital, retained earnings, share premium reserve, hedge reserve, translation difference reserve and an actuarial reserve. In addition to the yield from equity, the management also monitors the amount of the dividend to be paid to the shareholder. Management strives to strike a balance between higher yield, which would be possible with more loan capital, and the benefits and security offered by a solvent capital position.

The management strives for a solvency rate of at least 15 to 20%. By year-end 2013, the solvency was 18.7% (2012: 25.0%).

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Intangible assets	Patents	Software	Goodwill	Brand-name	Client base	Backlog	Total
Balance at January 1, 2012 (restated):							
Cost	326	4,650	48,461	3,500	60,916	41,169	159,022
Amortization	(178)	(865)	-	(641)	(26,001)	(26,533)	(54,218)
Carrying amount	148	3,785	48,461	2,859	34,915	14,636	104,804
Carrying amount at January 1, 2012 (restated)	148	3,785	48,461	2,859	34,915	14,636	104,804
Acquisition of associates	-	-	-	300	-	667	967
Investments	148	834	-	-	-	-	982
Other	-	37	-	-	-	-	37
Exchange differences	-	15	217	-	49	-	281
Amortization and impairment	(99)	(2,885)	-	(604)	(6,805)	(8,359)	(18,752)
Carrying amount at December 31, 2012 (restated)	197	1,786	48,678	2,555	28,159	6,944	88,319
Balance at December 31, 2012 (restated):							
Cost	474	5,451	48,678	3,800	60,949	41,836	161,188
Amortization	(277)	(3,665)	-	(1,245)	(32,790)	(34,892)	(72,869)
Carrying amount	197	1,786	48,678	2,555	28,159	6,944	88,319
Carrying amount at January 1, 2013	197	1,786	48,678	2,555	28,159	6,944	88,319
Acquisition of associates	87	37	-	2,300	-	21,797	24,221
Investments	135	692	13,637	-	655	449	15,568
Other	-	275	1	-	-	(628)	(352)
Exchange differences	-	(19)	(408)	-	(282)	-	(709)
Amortization and impairment	(189)	(980)	(348)	(753)	(6,851)	(6,917)	(16,038)
Carrying amount at December 31, 2013	230	1,791	61,560	4,102	21,681	21,645	111,009
Balance at December 31, 2013:							
Cost	650	6,283	61,560	6,100	56,048	63,005	193,646
Amortization	(420)	(4,492)	-	(1,998)	(34,367)	(41,360)	(82,637)
Carrying amount	230	1,791	61,560	4,102	21,681	21,645	111,009

Patents are amortized using the straight-line method over a five-year service life, and software for two to five years.

The financing costs capitalized in 2013 and 2012 as part of the cost price of software in development come to € 0.

In the category software the software tool iEHS, developed by Antea USA for selling to third parties is the main component. The total development costs are as of December 31, 2013 € 4,466,000 (2012: € 4,652,000). Based on the annual impairment test, where the discounted value of future cash flows is compared with the book value of the investment, an impairment amortization of € 2,080,000 has been recognized in 2012.

The brand name is amortized using the straight-line method over six years. The client portfolio of the acquired participations is amortized over a period of between 4 to 12 years. The backlogs have been or are still being amortized over a period of 0.5 to 6 years.

The effect of the acquisition on the assets and liabilities of the Group as at the date of acquisition and each acquisition is shown below. The revenue and results of the acquired companies are recognized from the acquisition date.
Book value of the acquisition has been determined immediately prior to the actual acquisition based on the applicable IFRS standards. In accordance with this IFRS standards, the value of the acquired assets and liabilities are recognized based on the fair values. This upward revision on the basis of fair values will in the coming years lead to higher depreciation. For the determination of the fair value of tangible assets, external valuation reports are used. The other items are mostly based on the method of the present value of future cash flows.

On January 5, 2012 Oranjewoud N.V. acquired all shares of Ooms Nederland Holding B.V. through its subsidiary Strukton Civiel B.V. A breakdown of the fair value is set out below:

Ooms Nederland Holding B.V.	Fair value
Intangible assets	916
Property, plant and equipment	21,260
Financial non-current assets	26
Non-current assets subtotal	22,202
Stocks	2,428
Trade receivables	19,738
Other receivables	790
Cash and cash equivalents	7,256
Current assets subtotal	30,212
Assets subtotal	52,414
Provisions	2,163
Non-current debt	3,913
Trade payables	11,973
Other liabilities	9,591
Current debt subtotal	21,564
Liabilities subtotal	27,640
Assets subtotal less liabilities subtotal	24,774
Acquisition price	17,876
Fair value of assets and liabilities on acquisition date	24,774
Goodwill purchased on acquisition	(6,898)

Current assets include work in progress on the basis of the accounting policies of the Group. The portion of the expected project profit to be realized after the acquisition date that exceeds the amount that corresponds to a reasonable profit for the efforts of the Group is included in the amount recognized for the backlog and client base in the item intangible assets.

The acquisition of the infra activities of Ooms fits in the strategy of Strukton focusing on broadening and extending the chain. With this acquisition Strukton Civiel strengthens its infra activities and its position as road builder by obtaining national coverage in this market. Separate from the goodwill the fair value of the backlog and the brandname have been recognised in the intangible assets at acquisition date. No value was assigned to other intangible assets because this value was not considered material.

The badwill, meaning the difference between purchase price and the fair value of the assets and liabilities at the acquisition date, has been recognised as other operating income in the income statement. This means that an amount of € 6,898,000 has been recognised as badwill. The majority of the badwill is caused by a purchase price being lower than the fair value of the obtained assets and liabilities, mainly due to a higher fair value of the tangible fixed assets. The purchase price allocation is final.

At October 11, 2012 Oranjewoud N.V. through his daughter Strukton Bouw has acquired a number of activities of Van Straten Groep B.V. A breakdown of the fair value is set out below:

Van Straten B.V.	Fair value
Intangible assets	50
Property, plant and equipment	162
Non-current assets subtotal	212
Trade receivables	1,243
Current assets subtotal	1,243
Assets subtotal	1,455
Other liabilities	416
Current debt subtotal	416
Liabilities subtotal	416
Assets subtotal less liabilities subtotal	1,039
Acquisition price	1,039
Fair value of assets and liabilities on acquisition date	1,039
Goodwill purchased on acquisition	0

The purchase price and the fair value of the assets and the liabilities are equal to each other.

On January 7, 2013 Oranjewoud N.V. via his daughter Strukton Civiel B.V. has acquired the infrastructure and environmental activities of Rasenberg Holding B.V. Hereby 100% of the shares of the companies Rasenberg Wegenbouw B.V., Rasenberg Verkeer en Mobiliteit B.V., Recycling & Overslag Breda B.V. and Reanco B.V. have been acquired. Rasenberg Wegenbouw B.V. owns 50% of the shares of Ros B.V. Beside an interest of 33.3% in Van Rens B.V. has been acquired.

A breakdown of the fair value is set out below:

Rasenberg Holding B.V.	Fair value
Intangible assets	4,125
Property, plant and equipment	5,993
Financial non-current assets	281
Non-current assets subtotal	10,399
Stocks	1,652
Trade receivables	12,459
Other receivables	6,214
Cash and cash equivalents	5,868
Current assets subtotal	26,193
Assets subtotal	36,592
Provisions	1,946
Non-current debt	2,915
Trade payables	18,645
Other liabilities	4,635
Current debt subtotal	23,280
Liabilities subtotal	28,141
Assets subtotal less liabilities subtotal	8,451
Acquisition price	15,850
Fair value of assets and liabilities on acquisition date	8,451
Goodwill purchased on acquisition	7,399

Current assets include work in progress on the basis of the accounting policies of the Group. The portion of the expected project profit to be realized after the acquisition date that exceeds the amount that corresponds to a reasonable profit for the efforts of the Group is included in the amount recognized for the backlog and client base in the item intangible assets.

Acquisition of the infrastructure activities of Rasenberg Holding B.V. fits in with Strukton's strategy, which focuses on expansion and extension of the chain. With this acquisition, Strukton Civiel reinforces its infrastructure activities and its position as a road builder by gaining national coverage in this market.

The synergies between the different road construction companies at Strukton Civil and achieving nationwide coverage are the underpinnings of the goodwill paid at acquisition. The purchase price allocation is final.

At January 8, 2013 Oranjewoud N.V. acquired the activities of Unihorn India Pvt. Ltd. through its subsidiary Strukton Civiel B.V. A breakdown of the fair value is set out below:

Unihorn India Pvt. Ltd.	Fair value
Intangible assets	847
Property, plant and equipment	92
Financial non-current assets	57
Non-current assets subtotal	996
Trade receivables	390
Other receivables	1,058
Cash and cash equivalents	1,197
Current assets subtotal	2,645
Assets subtotal	3,641
Non-current debt	239
Trade payables	142
Other liabilities	535
Current debt subtotal	677
Liabilities subtotal	916
Assets subtotal less liabilities subtotal	2,725
Acquisition price	1,500
Fair value of assets and liabilities on acquisition date	2,725
Goodwill purchased on acquisition	(1,225)

Current assets include work in progress on the basis of the accounting policies of the Group. The portion of the expected project profit to be realized after the acquisition date that exceeds the amount that corresponds to a reasonable profit for the efforts of the Group is included in the amount recognized for the backlog and client base in the item intangible assets.

In the future, Unihorn India Pvt. Ltd.'s activities will legally be placed under Antea Group N.V., which is the international consultancy and engineering firm within the Oranjewoud Group. This will not impact profit and equity. From a business perspective, the acquisition of Unihorn India Pvt. Ltd. has contributed to expanding the Group's consultancy and engineering services into Asia.

The badwill, being the difference between the purchase price and the fair value of assets and liabilities, at the date of acquisition is recognized as other operating income in the profit and loss account. This means that an amount of € 1,225,000 was recognized as negative goodwill. It was actually a "lucky buy".

With the purchase, the value of the backlog and the client base have been included in intangible assets. There is no value assigned to other intangible assets, because this value is not deemed material. The purchase price allocation is final.

At January 30, 2013 Oranjewoud N.V. acquired 100% of the shares in Géo-Hyd through its subsidiary Antea France. A breakdown of the fair value is set out below:

Géo-Hyd SARL	Fair value
Intangible assets	396
Property, plant and equipment	85
Financial non-current assets	16
Non-current assets subtotal	497
Other receivables	963
Cash and cash equivalents	291
Current assets subtotal	1,254
Assets subtotal	1,751
Provisions	22
Non-current debt	86
Trade payables	129
Other liabilities	454
Current debt subtotal	583
Liabilities subtotal	691
Assets subtotal less liabilities subtotal	1,060
Acquisition price	1,100
Fair value of assets and liabilities on acquisition date	1,060
Goodwill purchased on acquisition	40

Current assets include work in progress on the basis of the accounting policies of the Group. The portion of the expected project profit to be realized after the acquisition date that exceeds the amount that corresponds to a reasonable profit for the efforts of the Group is included in the amount recognized for the backlog and client base in the item intangible assets.

The Géo-Hyd acquisition fits in well with Antea France's strategy of further developing its water management expertise. This is in addition to the synergies arising from the acquisition a factor as defined in IFRS 3.67 (h), which resulted in the recognition of goodwill. The goodwill of € 40,000 includes the expected synergies arising from the acquisition. Separately from goodwill at the acquisition the value of the backlog and the client base have been included in the intangible assets. There is no value assigned to other intangible assets, because this value is not deemed material. The earn-out is a part of the net results of 2012 and 2013. The purchase price allocation is final.

At February 11, 2013 Oranjewoud N.V. via Strukton Assets B.V. acquired all shares of SPC ISE B.V. (International School Eindhoven) from Complan B.V. and (the estate) of Van Straten B.V.

A breakdown of the fair value is set out below:

SPC ISE B.V.	Fair value
Financial non-current assets	10,075
Non-current assets subtotal	10,075
Cash and cash equivalents	3,599
Current assets subtotal	3,599
Assets subtotal	13,674
Non-current debt	7,707
Trade payables	5,352
Other liabilities	653
Current debt subtotal	6,005
Liabilities subtotal	13,712
Assets subtotal less liabilities subtotal	(38)
Acquisition price	310
Fair value of assets and liabilities on acquisition date	(38)
Goodwill purchased on acquisition	348

Current assets include work in progress on the basis of the accounting policies of the Group. The portion of the expected project profit to be realized after the acquisition date that exceeds the amount that corresponds to a reasonable profit for the efforts of the Group is included in the amount recognized for the backlog and client base in the item intangible assets.

With the acquisition of SPC ISE B.V. Strukton has become the sole owner of the special purpose company that is the client for the construction activities that Strukton already performed under its full responsibility for the construction and maintenance of the International School Eindhoven. The goodwill relates to the remuneration paid to the trustee for the acquisition of all shares. The purchase price allocation is final.

At April 9, 2013 Oranjewoud N.V. increased its stake in the Italian railroad builder Costruzione Linee Ferroviarie S.p.A. from 40% to 60% through its subsidiary Strukton Rail and herewith obtained control. Unieco continues with 40% co-shareholder. The company realizes maintenance, renovation and construction of rail systems. With its subsidiaries S.I.F. EL S.p.A. and Ar.Fer S.r.l. it provides all engineering fields: railway construction, electrification, signaling and telecommunications. Strukton Rail has also expanded its interest in Uniferr S.r.l. from 40% to 60%. Uniferr is a supplier of products and services in the field of maintenance and renovation of rail systems.

A breakdown of the fair value is set out below:

Costruzione Linee Ferroviarie S.p.A.	Fair value
Intangible assets	20,009
Property, plant and equipment	33,365
Financial non-current assets	5,728
Non-current assets subtotal	59,102
Stocks	2,299
Trade receivables	59,841
Other receivables	61,284
Cash and cash equivalents	4,911
Current assets subtotal	128,335
Assets subtotal	187,437
Provisions	14,073
Non-current debt	4,747
Trade payables	87,194
Other liabilities	9,122
Current debt subtotal	96,316
Liabilities subtotal	115,136
Assets subtotal less liabilities subtotal	72,301
Acquisition price 60%	48,920
Fair value of 60% interest	43,380
Goodwill purchased on acquisition	5,540
Fair value of 40% interest	28,920

Current assets include work in progress on the basis of the accounting policies of the Group. The portion of the expected project profit to be realized after the acquisition date that exceeds the amount that corresponds to a reasonable profit for the efforts of the Group is included in the amount recognized for the backlog and client base in the item intangible assets.

This step is in line with Strukton Rail's goal of strengthening and further expanding its position as a full service provider of rail systems in six European countries. As a railroad specialist in joint ventures with renowned system suppliers, it is also striving towards selective growth in countries outside of Europe.

By expanding its stake in Costruzioni Linee Ferroviarie S.p.A. Strukton Rail has further strengthened its position in the Italian and European market. The synergies between the different European countries within Strukton Rail and especially the utilization of the equipment are a substantiation of goodwill paid.

The 40% minority shareholder Unieco Societa Cooperativa has an option to sell to Strukton Railinfra Projecten B.V. the remaining 40% of the shares. This option may be exercised in the period between April 9, 2015 and April 9, 2018. For the final purchase price of the remaining 40% of the shares, there is an earn-out arrangement. The exercise price of the option is at least € 32 million. The purchase price allocation is final.

In the preparation of the purchase price allocation, the existing 40% interest in Costruzioni Linee Ferroviarie S.p.A. has been revaluated. This revaluation resulted in a gain of € 4.6 million. Based on the purchase price allocation a goodwill of € 5.5 million has been recognized.

Of the purchase price € 10.0 million was paid in 2013, the remainder is due in 2014.

On January 5, 2012 the Group via the acquisition of Ooms Nederland Holding B.V. indirectly acquired an interest of 33.3% in Van Rens B.V. Rasenberg Infra B.V. has at January 7, 2013 acquired an interest of 33.3% from Rasenberg Holding B.V. in Van Rens B.V. For both transactions a purchase price allocation has been made and the proportionate statement of financial position of Van Rens B.V. has been taken into account in determining the fair value.

At July 19, 2013 the Group has acquired the remaining 33.3% of the shares of Jansen De Jong Infra B.V. With this acquisition the Group now owns 100% of the shares in Van Rens B.V.

A breakdown of the fair value is set out below:

Van Rens B.V.	Fair value
Property, plant and equipment	5,026
Non-current assets subtotal	5,026
Stocks	220
Trade receivables	5,054
Other receivables	2,480
Cash and cash equivalents	200
Current assets subtotal	7,954
Assets subtotal	12,980
Provisions	69
Non-current debt	3,095
Trade payables	5,716
Other liabilities	1,171
Current debt subtotal	6,887
Liabilities subtotal	10,051
Assets subtotal less liabilities subtotal	2,929
Of which 33.33%	976
Acquisition price	1,273
Fair value of assets and liabilities on acquisition date	976
Goodwill purchased on acquisition	297

With the acquisition of the remaining 33.3% in Van Rens B.V. Strukton obtained full control of Van Rens B.V. By further integrating the activities of Van Rens BV in Strukton Civil B.V. synergy benefits are created. The purchase price allocation is final.

Summary:

At December 31, 2013	Acquisition price	Fair value at date of obtaining control	Aggregate impairments	Goodwill	Negative goodwill
Oranjewoud Beheer B.V.	47,500	44,107	-	3,393	-
InterStep B.V.	14,682	9,173	-	5,509	-
Nexes Services B.V.	13,586	6,968	-	6,618	-
Other acquisitions in 2007	7,091	4,880	-	2,442	232
Van der Heide Beheer B.V.	15,246	9,186	-	6,060	-
Antea USA Inc.	16,172	15,900	-	272	-
Other acquisitions in 2008	741	433	-	360	52
Antea France SAS	14,500	8,769	-	5,731	-
J&E Sports B.V.	4,659	2,809	-	1,850	-
Strukton Groep N.V.	168,475	155,143	-	13,332	-
Antea Colombia SAS	9,157	6,440	-	2,717	-
Ooms Nederland Holding B.V.	17,876	24,774	-	-	6,898
Van Straten B.V.	1,039	1,039	-	-	-
Rasenberg Holding B.V.	15,850	8,451	-	7,399	-
Unihorn India Pvt. Ltd.	1,500	2,725	-	-	1,225
Géo-Hyd SARL	1,100	1,060	-	40	-
SPC ISE B.V.	310	(38)	(348)	-	-
Costruzione Linee Ferroviarie S.p.A.	48,920	43,380	-	5,540	-
Van Rens B.V.	1,273	976	-	297	-
Total	399,677	346,175	(348)	61,560	8,407

2012 (restated)	Payment	Net cash[1)]	Net payment
Strukton Groep N.V.	4,700	-	4,700
Antea Colombia SAS	555	-	555
Ooms Nederland Holding B.V.	16,050	7,256	8,794
Van Straten B.V.	1,039	-	1,039
Total 2012 (restated)	22,344	7,256	15,088

2013	Payment	Net cash[1)]	Net payment
Rasenberg Holding B.V.	15,850	5,868	9,982
Unihorn India Pvt. Ltd.	1,500	1,197	303
Géo-Hyd SARL	1,025	291	734
SPC ISE B.V.	310	3,599	(3,289)
Costruzione Linee Ferroviarie S.p.A.	10,000	4,911	5,089
Van Rens B.V.	1,273	67	1,206
Total 2013	29,958	15,933	14,025

[1)] Relates to cash available in the associate at the date of acquisition.

At the end of 2013 there is only an earn-out for Géo-Hyd SARL of € 75,000. At the end of 2012 there was only an earn-out for Antea Colombia SAS of € 737,000. A part of the earn-out liability was released in 2012 based on new insights in the determinative components.

Of the total purchase price of Ooms Nederland Holding B.V. of € 17,876,000 in 2012 € 16,050,000 has been paid.

The negative goodwill was credited to the statement of income for the years concerned, where it was presented as "other operating income".

Impairments and amortization
Acquired associates generate cash flows independently or in collaboration with other segment components and are therefore defined internally, either independently or jointly with the other segment components, as cash generating units (CGU). Capitalised goodwill has been tested, as refered to in IAS 36, for impairment at the CGU level, segment level and Group level.

The valuation methodology relates to the discounted cash flow method, assuming a lifespan of five years or for strategic and highly cyclical units of an indefinite lifespan. For each of the acquisitions as CGU the value has been detemined on the basis of the cash flows expected by management. The rate of growth applied varies on the basis of fixed amounts, or by means of relative increases per year, depending on management expectations. Management expectation is based on historical data, backlog, reviews and external information. The weighted average cost of capital (wacc) applied varies between 8% to 24%, depending on the CGU's risk profile.

The key assumptions and the method of quantification for the CGU that are more than proportionate sensitive for impairment are:

InterStep B.V., InterStep-DesCorps B.V. and Nexes B.V.
The test was conducted on the future cash flows of the combined entities in the Netherlands. The entities must be considered combined due to extensive integration. The cash flows are discounted at a wacc before tax of 10.0% and 11.0%. In the planning period, 3% annual growth was assumed. In the residual value period, 2% annual growth was entered. The result of the calculation of the realizable value is greater than the carrying amount of the companies, including the goodwill entered there. Therefore, the Group did not enter any impairment on the goodwill for InterStep B.V., InterStep-DesCorps B.V. or Nexes B.V. in this financial year. If zero growth is assumed in the planning period or if the wacc is increased to over 13%, then the realizable value will be less than the carrying amount of the companies.

Antea USA, Inc.
The test was conducted on the future cash flows in the United States. The cash flows are discounted at a wacc before tax of 14.0%. In the planning period, 3% annual growth was assumed. In the residual value period, 2% annual growth was entered. The result of the calculation of the realizable value is greater than the carrying amount of the company, including the goodwill entered there. Therefore, the Group did not enter any impairment on the goodwill for Antea USA, Inc. in this financial year. If zero growth is assumed in the planning period and the wacc is increased to over 21%, then the realizable value will be less than the carrying amount of the company.

Strukton Groep N.V.
Strukton Groep N.V. can be split in three cash generating units (CGU) for impairment testing. This CGU classification is in accordance with the segment classification. The test has been done by CGU. The goodwill attribution by CGU is:

Goodwill by CGU (amounts x € 1,000)	2013	2012 (restated)
Railsystems	3,000	3,000
Civil infrastructure	5,000	5,000
Buildings	5,332	5,332
Total	13,332	13,332

Rail Systems
The test was conducted on the future cash flows in the Netherlands and Europe. The cash flows are discounted at a wacc before tax of 19%. In the planning period a flat result in 2013 was assumed as well as a growth after the initial year. In the residual value period, no further growth was entered. The result of the calculation of the realizable value is greater than the carrying amount of the CGU, including the goodwill entered there. Therefore, the Group did not enter any impairment on the goodwill for Railinfrastructure in this financial year. If wacc rises above 22%, then the realizable value will be less than the carrying amount.

Civil infrastructure
The test was conducted on the future cash flows in the Netherlands. The cash flows are discounted at a wacc before tax of 18.4%. In the planning period, a limited growth of the results was assumed. In the residual value period, no further growth was entered. The result of the calculation of the realizable value is greater than the carrying amount of the CGU, including the goodwill entered there. Therefore, the Group did not enter any impairment on the goodwill for Civil infrastructure in this financial year. If wacc rises above 27%, then the realizable value will be less than the carrying amount.

Technology & Buildings
The test was conducted on the future cash flows in the Netherlands. The cash flows are discounted at a wacc before tax of 15.8%. In the planning period, a limited growth of the results was assumed. In the residual value period, no further growth was entered. The result of the calculation of the realizable value is greater than the carrying amount of the CGU, including the goodwill entered there. Therefore, the Group did not enter any impairment on the goodwill for Buildings in this financial year. If wacc rises above 27%, then the realizable value will be less than the carrying amount.

Rasenberg Holding B.V.
The test was conducted on the future cash flows in the Netherlands. The cash flows are discounted at a wacc before tax of 18.4%. In the planning period of five years, 6% annual growth was assumed. In the residual value period, no further growth was entered. The result of the calculation of the realizable value is greater than the carrying amount of the company, including the goodwill entered there. Therefore, the Group did not enter any impairment on the goodwill for Rasenberg Holding B.V. in this financial year. Even with an unlikely big change in the key variables there is still no indication for impairment.

Costruzione Linee Ferroviarie S.p.A.
The test was conducted on the future cash flows in Italy. The cash flows are discounted at a wacc before tax of 19.0%. In the planning period of five years, 6% annual growth was assumed. In the residual value period, no further growth was entered. The result of the calculation of the realizable value is greater than the carrying amount of the company, including the goodwill entered there. Therefore, the Group did not enter any impairment on the goodwill for Costruzione Linee Ferroviarie S.p.A. in this financial year. Based on the impairment test performed, the recoverable amount is € 4.3 million over the book value of the company including the goodwill recognized.

Other business combinations
Business combinations that are less susceptible to impairment have been merged. The test was conducted on the future cash flows from operations. The cash flows are discounted at a wacc before tax of between 8.0% and 24.0%. In the planning period, 3% annual growth was assumed. In the residual value period, 2% annual growth was entered. The result of the calculation of the realizable value is greater than the carrying amount of the company, including the goodwill entered there. Therefore, the Group did not enter any impairment on the goodwill in this financial year.

A 1% point higher wacc decreases the cash value of the total cash flows by some € 40 million. A 1% point lower wacc increases the cash value of the total cash flows by some € 51 million. A 1% point change in the rate of growth has an impact of around € 24 million.

The client base of the acquired associates is amortized over a period of 4 to 12 years. The order books have been and/or are amortized over a period of 0.5 years to 6 years.

Business Combinations

From the date of acquisition of the infrastructure activities of Rasenberg Holding B.V. (January 7, 2013) the contribution to the Group's 2013 total revenue is € 85.7 million and to the 2013 profit after taxes amounted to - € 3.4 million. The contribution of Unihorn India Pvt. Ltd. from the date of acquisition (January 8, 2013) to the 2013 total revenue is € 2.2 million and to the net result is € 0.4 million.

From the date of acquisition of Géo-Hyd (January 30, 2013) the contribution to the Group's 2013 total revenue is € 1.6 million and to the 2013 profit after taxes amounted to € 0.2 million. The contribution of SPC ISE B.V. from the date of acquisition (February 11, 2013) to the 2013 total revenue is € 19.3 million and to the net result is € 0.1 million.

From the date of increasing the stake in Costruzione Linee Ferroviarie S.p.A. the contribution to the 2013 total revenue is € 86.5 million and to the net result is - € 1.1 million. On an annual basis the total revenue is € 109.9 million and the net result is - € 7.7 million.

The contribution of Van Rens B.V. from the date of increasing the stake to the 2013 total revenue is € 8.2 million and to the net result is - € 0,1 million. On an annual basis the total revenue is € 9.3 million en the net result is - € 0.3 million.

From the date of acquisition of Ooms Nederland Holding B.V. (January 5, 2012) the contribution to the Group's 2012 total revenue is € 125.6 million and to the 2012 profit after taxes amounted to € 1.6 million. The contribution of Van Straten B.V. from the date of acquisition (October 11, 2012) to the 2012 total revenue is € 4.1 million and to the net result is nil.

The external (consulting) costs relating to the acquisition of the associates amounted at most to some tens of thousands of euros for each associate in 2013 and 2012.

2. Property, plant and equipment	Buildings	Land	Plant and tools	Other	Assets under con-struction	Total
Balance at January 1, 2012 (restated):						
Cost	47,878	4,274	93,012	21,148	12,279	178,591
Depreciation	(12,631)	(32)	(30,313)	(12,083)	(654)	(55,713)
Carrying amount	35,247	4,242	62,699	9,065	11,625	122,878
Carrying amount at January 1, 2012 (restated)	35,247	4,242	62,699	9,065	11,625	122,878
Acquisition of associates	8,888	1,281	6,679	1,859	-	18,707
Deconsolidation	-	-	(335)	-	-	(335)
Other changes	-	-	6	213	(47)	172
Additions	10,643	-	18,127	4,677	(9,470)	23,977
Disposals	-	-	(886)	(455)	-	(1,341)
Exchange differences	-	-	258	7	88	353
Depreciation	(3,323)	(23)	(18,323)	(3,424)	-	(25,093)
Carrying amount at December 31, 2012 (restated)	51,455	5,500	68,225	11,942	2,196	139,318
Balance at December 31, 2012 (restated):						
Cost	66,880	5,555	113,867	26,359	2,897	215,558
Depreciation	(15,425)	(55)	(45,642)	(14,417)	(701)	(76,240)
Carrying amount	51,455	5,500	68,225	11,942	2,196	139,318
Carrying amount at January 1, 2013	51,455	5,500	68,225	11,942	2,196	139,318
Acquisition of associates	4,133	5,468	29,938	795	869	41,203
Other changes	-	-	1,180	(1)	(616)	563
Additions	13,887	190	19,363	4,752	1,936	40,128
Disposals	(1,938)	(68)	(545)	(1,272)	-	(3,823)
Exchange differences	-	-	(326)	(25)	(44)	(395)
Depreciation	(3,546)	(98)	(23,949)	(3,296)	-	(30,889)
Carrying amount at December 31, 2013	63,991	10,992	93,886	12,895	4,341	186,105
Balance at December 31, 2013:						
Cost	79,864	11,145	159,849	25,356	5,658	281,872
Depreciation	(15,873)	(153)	(65,963)	(12,461)	(1,317)	(95,767)
Carrying amount	63,991	10,992	93,886	12,895	4,341	186,105

In 2013 assets for an amount of € 41.2 million have been consolidated. This concerns mainly the assets from the acquisition of Costruzione Linee Ferroviarie S.p.A.

In 2012 assets for an amount of € 18.7 million have been consolidated. This concerns mainly the assets from the acquisition of Ooms Nederland Holding B.V.

Depreciation periods:

Buildings	25 years
Land	none (surfacing is in fact depreciated)
Plant and tools	2 to 6 years
Other	3 to 10 years
Assets under construction	none

Mortgages on sites with buildings with a carrying amount of € 20.4 million (2012: € 6.2 million) have been taken out as security for a loan (see explanatory note 14).

In 2013 as well as in 2012, an assessment of the value of the tangible assets found that no impairments were necessary.

The item 'Assets under construction' primarily consists of payment installments for acquisition of equipment that is not yet in use.

Tangible assets financed by means of financial lease agreements have a carrying amount of € 9.6 million (2012: € 2.7 million) and concern machines and installations. The payment obligations associated with the lease agreements have been entered under the current and long-term liabilities. The Group does not have legal ownership of these assets.

Additions in 2013 mainly concern the segments consultancy and engineering services, railsystems and buildings. Additions in 2012 concern mainly investments in the segments railsystems and civil infrastructure.

The majority of the tangible assets are being used as security for banks and/or other providers of loan capital.

3. Investment property

	Total
Carrying amount at January 1, 2012 (restated)	4,038
Depreciation	(88)
Other	5,633
Carrying amount at December 31, 2012 (restated)	9,583
Balance at December 31, 2012 (restated):	
Cost	9,671
Depreciation	(88)
Carrying amount	9,583
Carrying amount at January 1, 2013	9,583
Additions	193
Depreciation	(194)
Other	484
Carrying amount at December 31, 2013	10,066
Balance at December 31, 2013:	
Cost	10,348
Depreciation	(282)
Carrying amount	10,066

The fair value of investment properties as at December 31, 2013 amounts to € 10.1 million (2012: € 9.6 million) and equals the book value of the investment property. This value is determined in an independent manner with the involvement of recognized experts. The value is based on the present value of the current rental income. There is no account of further growth in rental income.

The item other in 2012 concerns a reclassification from receivables to investment property. A receivable from a bankrupt estate has been transferred to an investment property.

Real estate investment is run by a joint venture in which the Group has a 50% interest. The Group receives € 0.7 million (2012: € 0.6 million) annually for its operations.

The depreciation periods are based on the projected service life.

- Foundation/Structure/Other 50 years
- Roof/Heating/Ventilation 15 years
- Window and Door frames/Façades/Natural gas/Electrical/Elevators 25 years

4. Associates

Changes	2013	2012 (restated)
Carrying amount at January 1st	48,991	46,590
Investments	2,534	731
Share in the profit/(loss)	(6,965)	1,613
Disposals	(8)	-
Dividends received	(343)	(510)
Other	(24,520)	567
Carrying amount at December 31st	19,689	48,991

As a result of the change in accounting principles that is applied (IFRS 11 - Joint Arrangements), several subsidiaries that have been consolidated proportionately in previous years, are now accounted for as an associate. This has led to an increase of the number of associates valued at the net equity value.

The Group has investments in (unlisted) associates and joint ventures. The other change mainly concerns Costruzione Linee Ferroviarie S.p.A. in connection with the expansion of the interest from 40% to 60%. The acquisition of the additional 20% interest in 2013 has led to the consolidation of the associate. As a result, the subsidiary is no longer recognized as associates. The result until the date of acquisition has been accounted for as share in profit after taxes of associates.

The investments in 2013 of € 2.5 million concern mainly the acquisition of the minority interest in Aduco Holding B.V. The investments in 2012 of € 0.7 million concern the acquisition of BAG B.V. and the founding of the company Unifer S.r.l. in Italy. The Group also has interests in several small companies.

2012 (restated)	non-current assets	current assets	non-current liabilities	current liabilities	balance	operating income	profit	equity interest
Edel Grass B.V.	3,452	5,719	404	3,130	5,637	15,852	(131)	50.0%
Costruzione Linee Ferroviarie S.p.A.	10,820	49,802	5,588	24,534	30,500	45,484	(143)	40.0%
Strukton Finance Holding B.V.	(2,861)	50	3,047	97	(5,955)	-	307	20.0%
Eurailscout	8,504	1,127	6,209	98	3,324	9,466	20	50.0%
Tubex	167	1,142	6	652	651	2,038	110	50.0%
DMI Nederland B.V.	4	596	-	526	74	1,271	(46)	50.0%
DMI GmbH	520	2,999	105	996	2,418	6,391	953	50.0%
NOAP B.V.	2,188	953	2,463	310	368	1,030	(48)	50.0%
APA B.V.	633	2,802	44	1,947	1,444	6,185	648	33.3%
APRR B.V.	2,171	1,722	1,144	1,330	1,419	5,762	217	25.0%
Bituned B.V.	4	2,407	33	881	1,497	17,185	200	50.0%
Exploitatiemaatschappij DC16 B.V.	-	240	-	768	(528)	1,768	(26)	50.0%
Exploitatiemaatschappij Komfort B.V.	-	3,215	-	3,442	(227)	7,870	168	50.0%
Other					8,369		(616)	
Total					**48,991**		**1,613**	

The amounts in the chart are in proportion to the interest of the Group in the associates.

The negative balance of the assets and liabilities of Strukton Finance Holding B.V. is the result of the valuation of interest rate swaps that were closed to transfer loans with variable interest rates into fixed rates. The negative balance of these interest rate swaps is recognized in other comprehensive income.

The negative balance of assets and liabilities of Exploitatiemaatschappij DC16 B.V. and Exploitatiemaatschappij Komfort B.V. is the result of aggregate results.

2013	non-current assets	current assets	non-current liabilities	current liabilities	balance	operating income	profit	equity interest
Edel Grass B.V.	1,992	5,954	323	3,123	4,500	16,467	(1,137)	50.0%
Costruzione Linee Ferroviarie S.p.A.						23,400	(6,538)	
Strukton Finance Holding B.V.	(904)	333	3,172	331	(4,074)	46	(88)	20.0%
A1 Electronics Netherlands B.V.	153	569	86	291	345	1,855	131	50.0%
Eurailscout	9,727	2,344	6,634	2,316	3,121	8,907	(205)	50.0%
Tubex	133	1,294	6	806	615	3,174	66	50.0%
DMI GmbH	381	2,865	112	895	2,239	3,350	22	50.0%
Aduco Holding B.V.	1,858	994	-	61	2,791	12	263	33.3%
APA B.V.	647	1,924	109	1,244	1,218	5,113	448	33.3%
APRR B.V.	1,951	2,610	858	2,079	1,624	7,495	246	25.0%
Bituned B.V.	9	3,362	36	1,719	1,616	18,239	318	50.0%
Exploitatiemaatschappij DC16 B.V.	-	355	-	1,078	(723)	1,420	(195)	50.0%
Exploitatiemaatschappij Komfort B.V.	-	1,814	20	2,062	(268)	6,715	(42)	50.0%
Other					6,685		(254)	
Total					**19,689**		**(6,965)**	

The (pro rata interest in the) profit of associates is € 7.0 million negative (2012: + € 1.6 million), as presented.
Joint and several liability applies to the general partnerships (V.o.f.). There are however no contingent liabilities.

Oranjewoud N.V. has, through its subsidiary Strukton Civil B.V. on September 4, 2013 acquired the minority interest of 33.3% of Ooms Construction and Development B.V. in Aduco Holding B.V. for an amount of € 2.25 million. Daughter Ooms Construction B.V. was already the legal owner of 33.3% of the shares of Aduco Holding B.V. and through this transaction in cash has also become beneficial owner of these shares. The carrying amount of the 33.3% stake in Aduco B.V. amounted to € 2.941 million. This means that in this transaction a negative goodwill of € 0.691 million was recognized in the income statement.

Through its subsidiary Reef Infra B.V. Oranjewoud N.V. on December 18, 2013 expanded its interest in both ACH Beheer B.V. and ACH Operating B.V. from 33.3% to 50%. In this transaction Reef Infra B.V. has acquired the shares from the bankrupt Temmink Infrastructure and Environment B.V. The transaction value is a sum of € 0.1 million and was paid by way of transfer of assets.

Through daughter Ooms PMB B.V. Oranjewoud on June 6, 2013 acquired a 30% stake in Al Jaber Bitumen Ooms LLC (Abu Dhabi). This share was acquired from Ooms Construction and Development B.V. Ooms PMB B.V. was already the legal owner of Al Jaber Bitumen Ooms LLC. Through this acquisition, Strukton acquires a better position in the Middle East for the expansion of its activities.

Through Strukton Finance Holding B.V. the Group participates in various Public Private Partnerships. Cash flows realized in these PPP projects are not freely available to the Group. For other associates, there are no major limitations. In the filed financial statements of the subsidiaries additional information about tax, interest, depreciation and cash flows is available. The further recording of information here is not of interest.

Comprehensive income associates	12-31-2013	12-31-2012 (restated)
Share in the profit/(loss)	(6,965)	1,613
Other comprehensive income	1,811	2,785
Total comprehensive income	(5,154)	4,398

The activities of the Group are partly performed in joint operations (temporary and permanent). The consolidated financial statements include the following items, which correspond to the interests of the Group in the revenues, assets and liabilities of the various joint operations:

Joint Operations

The Group has investments in project entities. See appendix 1.

Pro rata equity interest in Joint Operations	12-31-2013	12-31-2012 (restated)
Assets	168,275	107,918
Liabilities	(163,130)	(97,885)
Total Revenue	218,085	206,393
Net profit	4,202	8,552

The Joint Operations consist primarily of combinations aiming at the creation of projects.

5. Other financial non-current assets	Non-current receivables	PPP-receivables	Investments	Total
Carrying amount at January 1, 2012 (restated)	20,866	1,325	2,950	25,141
Investments	-	1,124	-	1,124
Loans	853	-	-	853
Loan repayments	(1,073)	-	-	(1,073)
Accretion	-	189	-	189
Other changes	(232)	-	-	(232)
Carrying amount at December 31, 2012 (restated)	20,414	2,638	2,950	26,002
Carrying amount at January 1, 2013	20,414	2,638	2,950	26,002
Acquisition of associates	-	15,710	755	16,465
Investments	2,850	27,528	-	30,378
Loans	229	-	-	229
Loan repayments	(7,239)	(10,275)	-	(17,514)
Accretion	-	719	-	719
Other changes	8,053	-	-	8,053
Carrying amount at December 31, 2013	24,307	36,320	3,705	64,332

The acquisition of associates under the PPP receivables relates to the acquisition of SPC ISE B.V. This special purpose company in which the PPP project is conducted has received a repayment of € 10.3 million during the year, which is included under repayments on PPP receivables.

The PPP-receivables relate to payments to be received under concession contracts in the Netherlands. The duration of the various PPP-receivables is approximately 25 years. The majority (of the amount of the receivables) has a maturity of over five years. The average interest rate of the PPP-receivables is approximately 5% (2012: 5%). Given the nature of the contract parties, the credit risk has been estimated at nil. (See also note 27).

Among the investments are interests in Voestalpine Railpro B.V. 10%, Delfluent B.V. 2% and Safire B.V. 1% justified. These investments are valued at fair value. This fair value is determined on the basis of "discounted cash flow".

6. Deferred tax

The deferred tax position at December 31st can be broken down as follows:	Consolidated statement of financial position		Consolidated statement of income	
	2013	2012 (restated)	2013	2012 (restated)
Deferred tax assets (DTA)				
Valuation of carry-forward losses	17,742	8,897	(8,790)	(6,563)
Temporary differences in valutation of provisions	896	760	(1)	(348)
Temporary differences relating to acquisition of associates concerning (in)tangible assets	397	32	(365)	1,791
Financial derivatives	76	21	21	183
Other	809	514	(748)	146
DTA presented as asset	19,920	10,224		
Temporary differences in valuation of work in progress	553	546	(7)	25
Temporary differences in valutation of provisions	1,151	1,125	(26)	(204)
Valuation of carry-forward losses	1,800	-	(1,800)	-
Other	(10)	245	255	(5)
DTA netted with DTL	3,495	1,916		
Deferred tax liabilities (DTL)				
Temporary differences relating to acquisition of associates concerning (in)tangible assets	(17,192)	(14,112)	3,080	(2,798)
Fixed assets	(2,742)	(3,071)	(329)	(81)
Temporary differences in valuation of work in progress	(1,955)	-	1,955	(344)
Financial derivatives	-	(280)	(280)	280
Other	(57)	(152)	(95)	192
DTL	(21,946)	(17,615)		
Balance of DTA (netted) and DTL	(18,451)	(15,699)		
Deferred tax expense (income)			(7,131)	(7,726)
Balance of DTA and DTL	1,469	(5,475)		

The recognized deferred tax asset of € 19,920,000 (2012: € 10,224,000) relates in particular to the valuation of compensable losses. In addition it concerns the goodwill capitalized for tax purposes (to be amortized for tax purposes) on acquisitions of Antea USA, Inc. effected prior to the acquisition of Antea USA, Inc. by Oranjewoud N.V. Since this goodwill has not been recognized for financial reporting purposes, higher amortization for tax purposes is involved in respect of this deferred tax asset.

The tax result of the tax group Strukton in the Netherlands has in 2012 lead to a valuation for tax purposes of carry forward losses of € 6.1 million. The main cause is the liquidation of Strukton Railinfra AS in Norway.

Dividend payments, if any, to shareholders of Oranjewoud N.V. will not have any corporate income tax consequences.

Carry-forward losses totalling € 37.2 million (2012: € 41.6 million) are available at several mainly foreign associates. No deferred tax asset has been recognized for this amount, as no future profits are expected. The losses can be carried forward indefinitely.

Other then these carry-forward losses with foreign subsidiaries, no non-valued compensable losses apply.

In determining the valuation of the deferred tax a corporation tax rate was taken into account of between 25.0% and 40.0%, depending on the rates applicable in the relevant jurisdiction.

Deferred tax liabilities (DTL)
Deferred tax liabilities have been recognized for differences between the tax and the accounting bases of assets and liabilities, arising mainly from valuation differences arising on the valuation of assets and liabilities obtained in acquisitions.

7. Inventories	2013	2012 (restated)
Raw materials and consumables	8,142	4,831
Finished goods and trade goods	6,255	6,099
Real estate	18,584	19,003
Total	32,981	29,933

The not sold part of real estate projects, that are already being realized, has decreased in 2013 with € 0.4 million (2012: + € 2.5 million). The not sold part of the real estate concerns land positions and incurred costs for real estate projects in progress. Of the unsold portion of the real estate in 2013 an amount of € 3.2 million (2012: € 3.2 million) has been provided as security to lenders.

8. Receivables	2013	2012 (restated)
Receivables from affiliated companies	145	35
Trade receivables	402,848	324,841
To be invoiced for completed projects	6,918	7,305
Interest	12	-
Taxes and social security	9,610	5,086
Other receivables	75,461	37,534
Prepayments and accrued income	44,764	46,427
Total	539,758	421,228

The receivables from affiliated companies concern regular (short-term) intercompany balances between units of Oranjewoud N.V. and Centric (Holding) B.V. No interest is calculated on the balances owing to their short-term nature. Owing to their short-term nature, the face value approximates the fair value.

The increases are mainly due to the business combinations this year.

The credit risks of the Group mainly relate to trade receivables and amounts to be invoiced on completed projects and work in progress. To manage the credit risks, Oranjewoud N.V. has developed a credit policy and credit risks are continually monitored. There is no significant concentration of credit risk within Oranjewoud N.V., as there are a large number of customers, with the exception of rail operations, where there is a limited number of customers for which the credit risk is assessed as very limited. The collectibility of the receivables is reviewed on a customer-by-customer basis, depending on the customer profile and the risk assessment drawn up by management. The provision for doubtful debts has been deducted from trade receivables in the statement of financial position. No write-downs of amounts to be invoiced on account of creditworthiness reviews were necessary.

The majority of the assets of two affiliates have been pawned to the banks that have presented a committed facilty to Strukton.

At December 31st the aging of trade receivables was as follows:	2013	2012 (restated)
- Not past due and not provided for:	215,348	197,752
- Past due:		
31 - 60 days	64,671	82,622
61 - 90 days	21,730	15,756
91 - 180 days	43,213	17,947
181 - 365 days	50,677	7,564
> 365 days	7,209	3,200
Total	402,848	324,841
Provided for as at January 1st	(7,292)	(9,649)
Addition for the year	(1,311)	(1,666)
Written off	1,704	1,071
Unutilized reversed amounts	108	524
Deconsolidation	-	3,758
Other	(2,187)	(1,330)
Total	(8,978)	(7,292)

The line deconsolidation in 2012 of € 3.8 million concerns the deconsolidation of Strukton Rail AS in Norway.
The sharp increase in accounts receivable in the category over 90 and 180 days is due to the business combination of Costruzione Linee Ferroviarie S.p.A.

9. Work in progress	2013	2012 (restated)
Of which projects with a balance:		
To be invoiced	185,117	169,113
Invoiced in advance	(138,893)	(106,510)
Total	46,224	62,603
Proceeds	3,497,432	2,562,325
Invoiced installments	(3,451,208)	(2,499,722)
Total	46,224	62,603

To be invoiced on work in progress is presented as work in progress asset. The net amount invoiced in advance is presented as work in progress liability in the statement of financial position. The balance of uninvoiced projects currently in progress consists of all projects currently in progress whose contractual revenue plus the profit entered, minus the loss entered, is greater than the declared installments. This balance is accounted for under current assets. The pre-invoiced balance consists of all projects currently in progress whose contractual revenue plus the profit entered, minus the loss entered, is less than the declared installments. This balance is accounted for under current liabilities. On the balance sheet date, some of the pre-invoiced amounts had been received and some were outstanding accounts receivable.

In total in 2013 interest has been activated to the amount of € 1.7 million (2012: € 1.4 million). Big long-term projects are in most occasions pre-financed with invoiced amounts on these projects exceeding the costs incurred. The positive balance of work in progress consists mainly of current projects.

10. Cash and cash equivalents	2013	2012 (restated)
Banks	139,840	90,629
Cash	105	45
Total	139,945	90,674
Amounts owed to credit institutions:		
Part of the cash management system of the Group	80,146	48,959
Not a part of the cash management system of the Group	-	-
Total	80,146	48,959
For the statement of cash flows:		
Cash and cash equivalents	139,945	90,674
Subtracting: amounts owed to credit institutions part of the cash management system of the Group	80,146	48,959
Balance of cash and cash equivalents at December 31st	59,799	41,715

Bank balances are receiving a market interest rate.

Cash and cash equivalents are bank balances, deposits and cash balances. Bank balances that are due on demand and that form an integral part of the company's cash management system is included in the statement of cash flows under cash and cash equivalents.

The liquid assets include cash from contractor combinations to the amount of € 56.3 million (2012: € 17.8 million) and cash received on blocked accounts to the amount of € 1.8 million (2012: € 2.3 million). This cash is not freely available for company use. The cash included in contractor combinations is cash in partnerships with contractual stipulations against free access to the liquid assets. The cash received on blocked accounts is for blocked accounts that must be maintained due to the *Wet Ketenaansprakelijkheid* (Dutch Chain Liability Act).

All other cash and cash equivalents are freely available.

11. Group equity

Equity attributable to equity holders of the parent company

Share capital

The authorised share capital at December 31, 2013 amounted to € 10,000,000 consisting of 100,000,000 A and B shares of € 0.10 each. The issued and fully paid-up share capital amounted to 56,878,147 shares of € 0.10 each.
The issued share capital at December 31, 2013 consists of € 2,955,307 in A shares and € 2,732,508 in B shares (December 31, 2012: idem). Unlike for A shares, no listing was 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 of the company provide that issues of shares take place pursuant to a decision of the Management. The company may acquire fully paid-up shares in its own capital, but only for no consideration. Acquisition other than for no consideration can only take place if the general meeting has authorised the Management accordingly.

Earnings per share

The loss attributable to holders of ordinary shares amounted to € 13,293,000 (2012: profit € 23,594,000). The number of shares outstanding at January 1, 2012, at December 31, 2012 and at December 31, 2013 is 56,878,147.

Loss per share amount to € 0.23 (2012: profit € 0.41).

The calculation of net earnings per share at December 31, is based on the net profit available to ordinary shareholders divided by the average weighted number of shares outstanding that were in issue during the year (2013 and 2012: 56,878,147 shares). Diluted earnings per share were equal to basic earnings per share in 2013 and 2012.

Dividend

Oranjewoud N.V. intends to make 30% of the net profit increased with amortization (after taxation) resulting from the acquisition of Strukton 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 for the acquisition of Strukton Groep N.V. The loan documentation stipulates the conditions for dividend payment, which includes capping dividend at 30% of the profit after taxation plus amortization (after taxation) resulting from the acquisition of Strukton Groep N.V.

The net profit attributable to shareholders of Oranjewoud N.V. is € 13.3 million negative in 2013. This negative result has the effect that the solvency deteriorates and this loss should be also funded in the near future. Also existing bank covenants should be taken into account.

The combination of the above facts prompted the proposal from the Board of Directors to forgo payment of dividends for the 2013 financial year, with the approval of the Supervisory Board.

Non-controlling interests

Strukton Railinfra Projekten B.V. has on April 9, 2013 increased its stake in the Italian Railway Builders Costruzione Linee Ferroviarie S.p.A. and Uniferr S.r.l. from 40% to 60%. As a result of this acquisition, Oranjewoud gained control of these companies and therefore they are consolidated to 100%. The 40% share that is not owned by Oranjewoud is recognized as a minority interest, and is part of the total equity. That part of the minority interest that may be regarded as the fair value of the put option to purchase the minority interest is reclassified as non-current liability. For further details see note 1 and note 14.

12. Deferred employee benefits

Oranjewoud N.V. operates various pension plans in accordance with local regulations and terms. These plans are mostly classified as defined contribution plans. These pension plans are based on a contribution which is a fixed percentage of the pensionable amount. The employer’s portion of this contribution is accounted for in the statement of income.

For the personnel and many of the Group companies, the benefit plans for the following pension funds apply, with indication of the number of active participants as of December 31, 2013 and the coverage of the funds as of December 31, 2013 and 2012:

	Actives	Coverage 2013	Coverage 2012
• Industry-wide pension fund - Construction	1,475	111.6%	105.7%
• Industry-wide pension fund - Concrete production industry	18	105.2%	100.7%
• Industry-wide pension fund - Metal and Technology	1,503	103.8%	92.4%
• Railway pension fund	2,300	121.5%	113.5%
• Group insurance Zwitserleven	7		
• Pension fund - Transport	14		
• Alecta pension insurance plan Sweden ITP scheme	232		
• Alecta pension insurance plan Sweden SAF-LO scheme	380		
• Axa pension insurance Strukton Railinfra NV Belgium	59		
• Strukton Rail GmbH	55		

The first three benefit plans mentioned above are industry-wide pension fund schemes. In all cases of association with industry-wide pension funds, Group companies are not under any obligation to make supplemental contributions in the event of a shortcoming in the industry-wide pension fund, only future premiums. Further, the Group companies can not claim any excess amounts in the funds. Consequently, these benefit plans have been incorporated into these financial statements as defined contribution plans.

Regarding the benefit plan for the railway industry, taken out with the railway pension fund, employers and employee representatives reached an agreement for a new benefit plan in this industry in 2005. This new plan went into effect on December 31, 2005. This plan qualifies as a defined contribution plan for financial accounting purposes. A distinctive characteristic of this benefit plan is that the company has committed to paying a predefined annual premium. The premium agreed to with the railway pension fund is a percentage of the salary which increases annually.
After payment of the agreed premium, the company is not under any obligation to pay supplemental amounts in the event of a shortcoming in the pension fund. Further, the Group companies cannot claim any excess amounts in the funds. The actuarial risks and investment risks are born by the pension fund and its participants.

The pension scheme with Zwitserleven has been qualified as a defined contribution plan.

Antea France SAS, TSC and Géo-Hyd and a part of the Strukton Groep companies operate pension plans which are classified as defined benefit plans. The obligation comprises pension entitlements with the principal actuarial results (changes in value of plan assets, life expectancy and the likelihood of the employee leaving the company) being for the account of the company.

The costs of these plans and the cash value of the future pension obligations are measured actuarially. The actuarial methods applied, comprise the use of assumptions regarding discount rates, future salary increases, mortality rates and the future indexation of pensions. All assumptions are reviewed at each reporting date. The table below lists the net provision for pensions, the fair value of the plan assets and the pension plan financing status.

The pension provision is specified below:	2013	2012 (restated)
Antea France SAS, TSC and Géo-Hyd (France)	3,352	2,976
Strukton Rail AB (Sweden)	16,690	18,757
Strukton Railinfra NV (Belgium)	992	763
Strukton Rail GmbH (Germany)	788	774
Reef Infra B.V. (The Netherlands)	1,004	1,119
Rasenberg Holding B.V. (The Netherlands)	2,827	-
Costruzioni Linee Ferroviarie S.p.A. (Italy)	791	-
	26,444	24,389

The increase in 2013 of the pension provision is mainly caused by the inconsolidation of Costruzioni Linee Ferroviarie S.p.A. and Rasenberg B.V. Due to the decrease of the discount rate in Sweden the pension provision decreased in 2013.

Antea France SAS, TSC and Géo-Hyd (France)
This benefit plan provides for an amount to be paid to the employee if the employee is employed by the employer until the agreed pension age. The amount to be paid, in addition to the monthly salary, depends on the number of years of employment when the pension date is reached. When Antea France became independent, the pension liabilities were determined and paid off to an insurance provider. This receivable was presented in the balance sheet as a long-term receivable. The liability is a pension entitlement for which the biggest actuarial gains and losses are covered by the company.

Strukton Rail AB (Sweden)
The Alecta pension insurance SAF-LO scheme is a defined benefit plan. Before the acquisition of Strukton Rail AB (former Svensk Banproduktion) the pension provision was placed in a collective agreement for the public sector (ITP scheme). Part of this pension provision is a defined benefit plan. The discounted value of this liability has been included in the financial statements of the company.

Strukton Rail Infra NV (Belgium)
This pension insurance plan for employees of Strukton Railinfra N.V. in Belgium is a defined benefit plan.

Strukton Rail GmbH (Germany)
Strukton Rail GmbH has a limited defined benefit plan for its employees. A sum of € 0.8 million (2012: € 0.8 million) has been reserved on the company balance sheet for this.

Reef Infra B.V. (The Netherlands)
For Reef Infra B.V. an indexation liability has been entered for the benefit plan taken out with Nationale Nederlanden. New entitlements are no longer being accrued in this benefit plan.

Rasenberg Holding B.V. (The Netherlands)
For Rasenberg Holding B.V. an indexation liability has been entered for the benefit plan taken out with Delta Lloyd.

Costruzioni Linee Ferroviarie S.p.A. (Italy)
Costruzioni Linee Ferroviarie S.p.A. has a limited defined benefit plan for its employees. A sum of € 2.8 million has been reserved on the company balance sheet for this.

Provision for pension liabilities	2013	2012 (restated)
Breakdown:		
Pension plan assets (fair value)	1,812	1,965
Pension liabilities (net present value)	27,449	25,211
Negative difference	25,637	23,246
Pension plan assets (fair value) presented as asset	807	1,143
Provision for pension liabilities	26,444	24,389
Progress:		
Pension plan assets as at January 1st	1,965	5,122
Expected return on plan assets	29	90
Pension contributions	1,117	260
Pensions paid	(1,310)	(336)
Net actuarial gain or loss on plan assets	(11)	(90)
Other changes	22	(3,081)
Pension asset as at December 31st	1,812	1,965
Pension liabilities as at January 1st	25,211	21,143
Acquisition	4,110	-
Claims to be awarded in financial year	1,654	1,247
Interest expense	862	736
Pensions paid	(1,273)	(535)
Net actuarial gain or loss on pension liabilities	(2,111)	4,839
Exchange rate differences	(534)	582
Other changes	(470)	(2,801)
Pension liabilities as at December 31st	27,449	25,211
Actuarial results as at January 1st	-	-
Net actuarial gain or loss on pension liabilities	(2,111)	4,177
Net actuarial gain or loss on plan assets	11	90
Exchange rate changes	(186)	174
Other	49	764
Recognized in other comprehensive income	2,237	(5,205)
Actuarial results as at December 31st	-	-
Pension expense components under defined benefit plans		
Claims to be awarded in financial year	1,654	1,247
Interest expense	862	736
Expected return on plan assets	(29)	(90)
Total pension expense under defined benefit plans in statement of income	2,487	1,893

If the discount rate would increase by 1% point, under the same other assumptions, than the present value of pension liabilities would decrease by € 4.6 million. A decrease in the discount rate by 1% point and the same other conditions, would cause the present value of pension liabilities to increase by € 5.8 million.

The result realised on plan assets is € 0 (2012: € 0).

The other changes in 2012 of € 3.1 million in pension assets and liabilities concern a reclassification of the plan of Reef Infra B.V. This concerns a closed plan in which the liability is based on discounting the future indexation liabilities.

The Group did not hold or use any plan assets.

The major categories of plan assets as a percentage of the fair value of total plan assets were as follows:

	2013	2012
Stocks	0%	0%
Bonds	41%	53%
Funds	4%	5%
Real Estate	0%	0%
Other plan assets	55%	42%

There are long-term receivables due to a qualified insurance policy.

Given that the vast majority of the benefit plans is financed with an insurance policy, the assets consist of the guarantee by the insurer that specific pensions will be paid out in the future. The value of these assets is the current cash value of these guaranteed payments. Allocation to different financial instruments is not applicable, therefore these assets are presented under other fund investments.

The expected contribution to the defined benefit plans in 2014 is € 2.8 million.

Please refer to note 20 for the breakdown of pension expenses into defined benefit plans and defined contribution plans.

The principal actuarial assumptions used in the valuation of the provision for pension liabilities were as follows:

	December 31, 2013	December 31, 2012
Benefit plan discount rate	2.75-3.50%	2.50-3.50%
Projected fund investment returns	2.75-4.00%	3.50%
Projected salary increase	0.25-3.50%	0-3.50%
Projected indexation	1.00-2.00%	1.00-2.00%
Likelihood of departure (Antea SAS)	5-10%	5-10%

The following mortality tables are used as of December 31, 2013:

Antea France SAS	: INSEE F 2004-2006
Strukton Rail AB	: PRI 2011
Strukton Rail Infra NV	: MR/FR mortuality tables in accordance with Belgian Control legislation for minimum funding
Strukton Rail GmbH	: Heubeck-Richttafeln 2005G
Reef Infra B.V.	: Prognosis 2012-2062 including Towers Watson 2010 experience mortuality
CLF S.p.A.	: ISTA2010

There are no other significant actuarial principles and assumptions.

13. Provisions

	2013	2012 (restated)
Provision for restructuring	2,519	984
Provision for projects	14,748	6,406
Jubilee provision etc.	9,361	9,057
Other provisions	22	-
Total	26,650	16,447
Non-current part	23,321	12,665
Current part	3,329	3,782
Total	26,650	16,447

The non-current component of the provisions (excluding the jubilee provision, etc.) is expected to be settled after one year, and will certainly be settled within five.
The jubilee provision and such like are based on an IAS19 calculation, including discount. The likelihood of departure falls over a range from 25% for employees aged 20 years to 0% for employees aged 60 years and up. The other non-current provisions are small.

Change in provisions	Restruc-turing	Projects	Jubilee etc.	Other	Total
Balance at January 1, 2012 (restated)	1,667	4,521	7,357	-	13,545
Changes due to:					
Additions	639	1,525	2,093	-	4,257
Acquisition of associates	-	2,139	-	-	2,139
Utilization	(1,153)	(1,000)	(393)	-	(2,546)
Other	-	143	-	-	143
Release	(169)	(922)	-	-	(1,091)
Balance at December 31, 2012 (restated)	984	6,406	9,057	-	16,447
Non-current part	-	4,478	8,187	-	12,665
Current part	984	1,928	870	-	3,782
Balance at December 31, 2012 (restated)	984	6,406	9,057	-	16,447
Balance at January 1, 2013	984	6,406	9,057	-	16,447
Changes due to:					
Additions	2,224	2,203	194	22	4,643
Acquisition of associates	750	12,094	198	-	13,042
Utilization	(1,249)	(1,894)	(15)	-	(3,158)
Other	100	(618)	-	-	(518)
Release	(290)	(3,443)	(73)	-	(3,806)
Balance at December 31, 2013	2,519	14,748	9,361	22	26,650
Non-current part	-	14,748	8,551	22	23,321
Current part	2,519	-	810	-	3,329
Balance at December 31, 2013	2,519	14,748	9,361	22	26,650

Provision for restructuring
As part of reorganizations underway a restructuring provision has been formed for expected severance costs. The provision is carried at nominal value.

Provision for projects
The provision for projects comprises a provision for claims for damages and foreseeable losses. The provision is carried at at nominal value.

Jubilee provision etc.
The provision is the amount of future benefit payments and claims for jubilee payments and leave entitlements. The obligations are realized to present value. Any actuarial gains or losses are recognized in the statement of income in the period in which they occur.

Other
This concerns the provision for major maintenance of the office building in Oosterhout.

14. Non-current liabilities

	2013	2012 (restated)
Total current and non-current liabilites	165,062	90,972
Less:		
Current portion of non-current liabilities	(13,754)	(82,523)
Non-current liabilities	151,308	8,449
Property, plant and equipment financing	528	348
Becker mortgage loan	393	441
Term loan	39,818	-
Obligation purchase price CLF	29,560	-
Building Oosterhout mortgage loan	10,887	-
Debts financing real estate projects	3,228	-
Bankloans	42,675	2,306
Financial derivatives	334	-
Lease liabilities	3,561	-
Non-recourse PPP-financing	15,907	-
Other non-current liabilities	4,417	5,354
Total	151,308	8,449

The increase of the non-current liabilities is mainly caused by the fact that on August 1, 2013, the credit facilities held by Oranjewoud N.V. and Strukton Groep N.V. were refinanced. The term of these loans is four years and will end on July 31, 2017.

Non-current loans with terms up to and including 2018 have been taken out to finance cars, tools and software.

The mortgage loan relating to Becker carries interest at 4.3% on average and matures in 2039. The carrying amount of the item of property, plant and equipment encumbered with the mortgage was € 1,127,000 at year-end 2013 (2012: € 1,137,000).

The term loan consists of a USD-part of 23.8 million (A) and a Euro-part of 25 million (B), of which € 2.5 million is current. The loan runs until July 31, 2017. Interest consists of three-month Libor (A) or Euribor (B) plus a margin of 2.6%-point (A) or 2.5% (B). The variable interest rate (A) was swapped at 1.05%.

The 40% minority shareholder Unieco Societa Cooperativa has an option to sell to Strukton Railinfra Projecten B.V. the remaining 40% of the shares in Costruzioni Linee Ferroviarie. This option may be exercised in the period between April 9, 2015 and April 9, 2018. The exercise price of the option is at least € 32.0 million. For the purchase of the remaining 40% of the shares with a sales price to be determined there is an earn-out arrangement. The fair value of the options is € 29.6 million, which excludes a potential earn-out adjustment. If the put option is invoked then Oranjewoud will no earlier than 18 months after the exercise of the option be required to pay the agreed purchase price. The determination of the fair value is based on an interest accrual of the obligation with an interest rate of 3.5% annually.

The interest rate on the mortgage loan on property Oosterhout is swapped for half of the mortgage amount. The interest consists of three-month Euribor plus a margin of 3.0%-points for the not swapped portion and 4.11% for the swapped portion. The term of the loan is until July 31, 2018. The carrying amount of the item of property, plant and equipment encumbered with the mortgage was € 12,745,000 at year-end 2013 (2012: € 0).

The interest on bankloans is 3.5% (2012: 3.5%). Due to consolidation of PPP-projects, in 2013 the non-recourse PPP-financing came to € 15.9 million (2012: nihil). The interest rate is 0.20% (2012: nihil) and the duration is till 2034.
The other non-current liabilities concern private loans.

The repayment plan for the non-current liabilities and the repayment liabilities entered under the current liabilities is as follows:

2012 (restated)	< 1 year	1-5 years	> 5 years	Total
Oranje C.V. mortgage loan	1,378	-	-	1,378
Property, plant and equipment financing	607	348	-	955
Becker mortgage loan	48	201	240	489
Bridge loan	5,000	-	-	5,000
Term loan	29,537	-	-	29,537
Antea Colombia	1,971	-	-	1,971
Debts financing real estate projects	3,172	-	-	3,172
Bankloans	38,076	1,523	783	40,382
Financial derivatives	368	-	-	368
Non-recourse PPP-financing	2,366	-	-	2,366
Other non-current liabilities	-	-	5,354	5,354
Balance at December 31, 2012 (restated)	82,523	2,072	6,377	90,972

2013	< 1 year	1-5 years	> 5 years	Total
Property, plant and equipment financing	399	528	-	927
Becker mortgage loan	48	201	192	441
Term loan	2,500	39,818	-	42,318
Antea Colombia	1,883	-	-	1,883
Obligation purchase price CLF	-	29,560	-	29,560
Building Oosterhout mortgage loan	573	10,887	-	11,460
Debts financing real estate projects	-	3,228	-	3,228
Bankloans	5,185	40,925	1,750	47,860
Financial derivatives	-	30	304	334
Lease liabilities	2,432	3,561	-	5,993
Non-recourse PPP-financing	714	2,707	13,200	16,621
Other non-current liabilities	20	13	4,404	4,437
Balance at December 31, 2013	13,754	131,458	19,850	165,062

For more information about interest and currency risks, see the section on financial instruments and the financial risk management section.

15. Other current liabilities	2013	2012 (restated)
Repayment obligations	13,754	82,156
Financial derivatives	-	367
Debts to affiliated companies	1,323	1,035
Debts in respect of other taxes and contributions	79,031	75,725
Pension obligations	11,857	4,518
Other liabilities	114,144	71,447
Accrued liablities	102,140	90,182
Total	322,249	325,430

The current liabilities have a remaining term to maturity of less than one year.

The decrease in other current liabilities can be explained by the decrease of the repayment obligations with € 68.4 million. This is a shift to the non-current liabilities. See also note 14.

On the other hand there is an increase of the other components due to inconsolidation. Other payables and accrued liabilities consist largely of outstanding invoices for work completed and holiday money and days.

Oranjewoud N.V. is in compliance with the conditions agreed with the banks for the entirety of 2013 and as of December 31, 2013. This applies to all covenants within the Group, with the exception of the covenant relating to the term loan for financing the acquisition of Strukton Group, which had a duration till August 1, 2013. There is a lower ratio for the Dutch guarantor group's share in the assets as of March 31, 2013 and June 30, 2013 and the 12-month EBITDA for the first quarter and half year 2013, due to the relatively progressive growth of the international group entities that are not part of the guarantor pool. A waiver has been received for this from the banks. For the new term loan Oranjewoud is compliant.

16. Liabilities not included in the statement of financial position

Contingent liabilities

Contingent liabilities are liabilities resulting from events in the past whose existence is only confirmed by the occurrence of one or more uncertain future events, over which the entity does not have total control.

If it is not likely that an outflow of means that contain economic benefits will be required to settle a liability or if the amount of the liability cannot be valued in a sufficiently reliable manner, then the liabilities in question will also be designated as contingent liabilities.

The contingent liabilities are guarantees issued and any liabilities from legal proceedings against Oranjewoud N.V. and/or its operating companies for which the scope of the risks and any resulting liabilities cannot be valued in a sufficiently reliable manner.

In addition to this, Oranjewoud N.V. is jointly and severally liable for all liabilities of general partnerships (contractor combinations) in which it is directly involved. This liability is limited to the Group companies participating in the general partnership. Liabilities of this kind have not been entered in the financial statements.

For real estate projects, a sum of € 3.2 million (2012: € 3.2 million) has been allocated as security for loans.

Bank guarantees, rental and lease obligations
The bank guarantees for projects, leases and capital commitments amounted to € 261,907,000 (2012: € 175,943,000). The total financial obligations for rental and operating lease amounted to € 153,966,000 (2012: € 171,905,000). The installments mature as follows:

	2013	2012 (restated)
Within one year	47,814	48,854
After one year but within five years	88,358	96,973
After five years	17,794	26,078
Total	153,966	171,905

The lease installments relate to cars and computer equipment. The rental obligations relate mainly to office buildings.

Investment obligations related to tangible fixed assets amount to € 246,000 (2012: € 681,000).

Dividend payments, if any, made by Oranjewoud N.V. to shareholders do not result in corporate income tax consequences.

Legal proceedings
The Group was involved in a number of legal proceedings at year-end 2013 and 2012. Provisions were formed for them, based on estimates of financial risks.

17. Financial instruments

General
The main financial instruments of the Group comprise of bank loans and credits and cash and cash equivalents. The Group also uses interest rate swaps and inflation swaps to hedge interest rate and inflation risks arising from corporate and project financing. The main purpose of the financial instruments is to raise financing for the operating activities of the Group. 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 and financial instruments are held for trading purposes.

All financial assets and liabilities, excluding (rated at fair value) PPP-claims, annuity loans and derivatives, are valued according to the category "loans and receivables" as referred to in IAS39.

On conclusion of the PPP-contracts, the variable interest rate on the non-current non-recourse financing will be switched to a fixed rate using interest rate swaps. Here, the interest accrual factor is also determined for the non-current PPP-receivable. The swapped interest and the interest accrual factor are interlinked in models and are close together. When determining the fair values of the PPP-liability and PPP-receivable, we look at the future cash flows and the differences in value resulting from the change in market interest rates with respect to the interest accrual factor and the swap interest, respectively.

Interest rate risk
The interest rate risk in respect of interest-bearing loans and bank debts is discussed under the heading Non-current liabilities.

The impact of a 1 percentage point interest increase on profit before taxes and equity is around € 0.8 million negative (2012: € 0.7 million negative). The impact of a decrease is similar in size but contrary.

Currency risk
The majority of the Group's activities are carried out in the eurozone. Most subsidiaries outside of the eurozone do business in their country's currency. For transactions in foreign currency the policy is to hedge the total net position by

means of foreign currency contracts. The translation risk on equity and loans granted to subsidiaries is not hedged outside of the eurozone, except for Antea USA, Inc. (see below). The Group's currency risk is limited to its foreign subsidiaries.

The currency risk of the Group relates to the foreign subsidiaries in Scandinavia to an amount equivalent to € 15.0 million (2012: € 14.2 million). In 2013, the activities of the Group in Riyadh (Saudi Arabia) have been added to this.

The high volatility of the US dollar versus the euro is a risk. The acquisition of Antea USA, Inc. in early 2008 for a sum of USD 23,750,000 was settled in full by means of a transaction in euros. The euro/dollar rate at the time of the transaction was 1.47. The currency risk for this non-current investment was hedged by means of a loan at a rate of 1.35 in early 2011. As of August 1, 2013 the mentioned US dollar loan has been replaced with a new loan of US dollar 23.8 million also at a price of 1.35.

The main exchange rates over the financial year are as follows:

	Average rate		Spot rate	
	2013	2012	2013	2012
USD	1.3285	1.2860	1.3743	1.3193
DKK	7.4579	7.4438	7.4600	7.4603
NOK	7.8102	7.4784	8.3436	7.3423
SEK	8.6521	8.7060	8.8482	8.5802
GBP	0.8491	0.8113	0.8302	0.8119
COP	2,483.9932	2,310.4900	2,660.5500	2,331.9600
INR	77.9034	-	85.0613	-
SAR	4.9819	-	5.1547	-

A 10% increase in the value of the euro against other currencies at year-end would have reduced equity by € 4.3 million (2012: € 3.5 million) and profit by € 0.9 million (2012: € 0.6 million). All other variables, interest rates in particular, are assumed to remain unchanged. A 10% fall in the euro against the other currencies would have had a similar, but contrary, effect, assuming that all other variables remain unchanged.

Credit risk

The Group applies procedures and policies to limit the extent of the credit risk with any counterparty or in any market. These procedures and the spread across numerous customers limit the Group's exposure to the risk related to credit concentrations and market risks. In addition, projects are invoiced on a progress basis and to the extent possible under the contract advanced billing are used. Escrow arrangements have been drawn up for specific projects as security for payment.The available cash and cash equivalents is held with creditworthy banking institutions. See also note 8.

Liquidity risk

The Group monitors its risk of a cash deficit by means of a liquidity planning tool. This tool considers the maturity of both investments and operating cash flows. The liquidity planning tool is used where relevant for specific parts of the Group. The Group aims for a balance between continuity in financing and flexibility in the use of credit facilities, loans and equity.

(amounts x € 1,000)	2013	2012 (restated)
Other non-current receivables	80,547	33,276
Accounts receivable	402,848	324,841
Other receivables	330,851	269,843
Cash and cash equivalents	139,945	90,674
Total	954,191	718,634
Current	*92%*	*95%*

The total credit facilities for Oranjewoud N.V. amounted to some € 119 million (2012: € 95 million). Oranjewoud N.V. and its Group companies established in the Netherlands are jointly and severally liable for the aforesaid facility. The borrowers have imposed themselves not to encumber their assets with security without the lender's advance consent. Assets have been pledged as security for some of the debts. From these current account facilities € 82 million (2012: € 51 million) was used at December 31, 2013.

The maturity profile of the financial obligations of the Group as at December 31, 2012 and 2013 is as follows:

Maturity profile (amounts x € 1,000)	Book Value	Contracted Cash flows	Within 6 months	6 to 12 months	1 to 5 years	> 5 years
At December 31, 2012 (restated)						
Interest-bearing loans	90,604	92,290	34,486	49,212	569	8,024
Trade payables and other liabilities	648,358	648,438	353,866	241,484	53,088	-
Amounts owed to credit institutions	48,959	50,718	20,343	30,375	-	-
Financial derivatives	368	368	-	-	-	368
Total	788,289	791,815	408,695	321,071	53,657	8,392
At December 31, 2013						
Interest-bearing loans	135,168	167,488	6,216	12,478	113,735	35,060
Trade payables and other liabilities	790,820	802,528	427,783	305,910	68,835	-
Amounts owed to credit institutions	80,146	81,912	35,980	45,932	-	-
Financial derivatives	29,894	35,107	513	513	34,051	30
Total	1,036,028	1,087,036	470,492	364,833	216,621	35,090

Given the policy to cover liquidity and interest risks the Group has entered into several swaps. The special purpose companies haver entered into interest and inflation swaps for the PPP-projects. The changes of these interest and inflation swaps have been accounted in the PPP-projects. Fair value accounting was applied for all swaps that existed at the time of Strukton's acquisition. This means that the value transactions for the derivative are accounted for directly in the statement of income. For the other swaps, hedge accounting was applied using the cash flow model.

Cash Flows due to derivatives (amounts x € 1,000)	Book Value	Contracted Cash flows	Within 6 months	6 to 12 months	1 to 5 years	> 5 years
2012 (restated)						
Interest swaps: liabilities	(368)	(368)	-	-	-	(368)
Total	(368)	(368)	-	-	-	(368)
2013						
Interest swaps: liabilities	(334)	(3,107)	(513)	(513)	(2,051)	(30)
Obligation purchase price	(29,560)	(32,000)	-	-	(32,000)	-
Total	(29,894)	(35,107)	(513)	(513)	(34,051)	(30)

Credit facilities are disclosed in note 15. Lease obligations are disclosed in note 16.

Fair values

A comparison of the carrying amounts and fair values of financial assets and liabilities of the Group are set out below:

(amounts x € 1,000)	Carrying amount		Fair value	
	2013	2012 (restated)	2013	2012 (restated)
Financial assets				
Trade receivables	402,848	324,841	402,848	324,841
Other receivables	330,996	269,878	330,996	269,878
Non-current receivables	24,307	20,414	24,307	20,414
PPP-receivables	36,320	2,638	36,320	2,638
Cash and cash equivalents	139,945	90,674	139,945	90,674
Total	934,416	708,445	934,416	708,445
Financial liabilities				
Interest-bearing loans	135,168	90,604	135,168	90,604
Trade payables and other liabilities	825,462	638,723	825,462	638,723
Amounts owed to credit institutions	80,146	48,959	80,146	48,959
Financial derivatives	29,894	368	29,894	368
Total	1,070,670	778,654	1,070,670	778,654

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing financial instruments, distinguishing between valuation methods.

Level 1: quoted (non-adjusted) prices in active markets for similar assets or liabilities.
Level 2: other methods with all variables having a significant impact on the recognized fair value and being directly or indirectly observable
Level 3: methods using variables that have a significant impact on the recognized fair value, but are not based on observable market data.

Assets measured at fair value

(amounts x € 1,000)

	December 31, 2012 (restated)			
	Total	Level 1	Level 2	Level 3
PPP- receivables	2,638	-	-	2,638
Total	2,638	-	-	2,638

	December 31, 2013			
	Total	Level 1	Level 2	Level 3
PPP- receivables	36,320	-	-	36,320
Total	36,320	-	-	36,320

Liabilities measured at fair value
(amounts x € 1,000)

	December 31, 2012 (restated)			
	Total	Level 1	Level 2	Level 3
Interest swaps: liabilities	368	-	368	-
Total	368	-	368	-

	December 31, 2013			
	Total	Level 1	Level 2	Level 3
Interest swaps: liabilities	334	-	334	-
Obligation purchase price	29,560	-	-	29,560
Total	29,894	-	334	29,560

Progress Level 3

(amounts x € 1,000)	2013	2012 (restated)
PPP-receivables:		
Balance as at January 1	2,638	1,325
New consolidation of business combinations	15,710	-
Investments	27,528	1,124
Repayments loans	(10,275)	-
Accretion	719	189
Balance as at December 31	36,320	2,638

The fair values are based on a model in which the main variable is the market rate and in which indications of value from third parties have been processed.

NOTES TO THE CONSOLIDATED STATEMENT OF INCOME

18. Segmented information

In 2013 the segments Construction and Technical Maintenance and Installation Management have been merged in the segment Technology & Buildings.
The distribution of total revenue and profit and the distribution of statement of financial position items on the basis of the core segments of the company are as follows:

In millions of euros	Consultancy & Enginee-ring Services		Rail		Civil		Technology & Buildings		Other		Eliminations		Total	
	2013	2012 (restated)	**2013**	2012 (restated)	**2013**	2012 (restated)	**2013**	2012 (restated)	**2013**	2012 (restated)	**2013**	2012 (restated)	**2013**	2012 (restated)
Total revenue (external)	**375.6**	368.4	**595.4**	547.9	**565.4**	371.8	**380.1**	375.3	**45.6**	56.4			**1,962.1**	1,719.8
Between segments	**10.3**	7.8	**13.3**	7.9	**12.8**	21.1	**27.2**	22.1	**6.2**	10.5	**-69.8**	-69.4		
Depreciation	**5.2**	4.7	**16.4**	12.9	**7.5**	5.8	**1.7**	1.4	**0.3**	0.4			**31.1**	25.2
Amortization	**4.2**	6.1	**5.5**	5.3	**2.0**	3.1	**1.8**	1.7	**2.5**	2.5			**16.0**	18.7
Operating profit	**15.4**	16.1	**33.9**	7.7	**-28.6**	5.4	**-18.6**	-3.6	**-4.7**	-0.2			**-2.6**	25.4
Finance revenue and costs	**-0.7**	-0.3	**-3.3**	-2.2	**-2.2**	-1.7	**0.1**	0.1	**-2.1**	-1.5			**-8.2**	-5.6
Profit form associates			**-6.8**	-0.2	**1.2**	2.1	**-0.2**	-0.2	**-1.2**	-0.1			**-7.0**	1.6
Taxes	**-3.8**	-4.6	**-5.9**	4.0	**7.9**	0.4	**4.5**	1.7	**2.5**	0.6			**5.2**	2.1
Net profit	**10.9**	11.2	**17.9**	9.3	**-21.7**	6.2	**-14.2**	-2.0	**-5.5**	-1.2			**-12.6**	23.5
Total assets	**288.7**	274.6	**470.6**	311.2	**369.3**	269.5	**222.4**	233.2	**-7.0**	-8.0	**-26.1**	-42.7	**1,317.9**	1,037.8
Total financial assets	**11.8**	1.1	**8.8**	34.2	**17.7**	15.9	**42.3**	18.1	**4.5**	5.7	**-1.1**		**84.0**	75.0
Total liabilities	**118.9**	128.7	**369.9**	224.4	**304.7**	207.1	**220.8**	192.0	**89.5**	69.2	**-33.1**	-42.7	**1,070.7**	778.7
Total investments	**20.2**	4.1	**14.6**	11.6	**3.7**	6.0	**1.5**	1.8	**0.1**	0.5			**40.1**	24.0
Employees	**3648**	3269	**3377**	2860	**1568**	1347	**1717**	1827	**277**	343			**10587**	9646

The impairment in 2012 of iEHS (see note 1) explains the decrease of amortization in the segment Consultancy and Engineering Services.

The geographical spread is as follows:

In millions of euros	The Nether-lands		Other Europe		US		Colombia		Asia		Total	
	2013	2012 (restated)	**2013**	2012 (restated)	**2013**	2012 (restated)	**2013**	2012 (restated)	**2013**	2012 (restated)	**2013**	2012 (restated)
Total revenue	**1,469.7**	1,330.2	**381.0**	293.4	**71.6**	70.5	**36.1**	25.7	**3.7**		**1,962.1**	1,719.8
Total assets	**841.8**	780.2	**367.4**	201.9	**36.4**	36.3	**21.3**	19.4	**51.0**		**1,317.9**	1,037.8
Total financial assets	**69.1**	41.8	**3.9**	33.2	**10.2**				**0.8**		**84.0**	75.0
Total liabilities	**674.3**	569.6	**302.1**	161.6	**31.0**	32.2	**14.5**	15.3	**48.8**		**1,070.7**	778.7
Total investments	**29.1**	16.9	**9.5**	5.7	**1.0**	1.0	**0.5**	0.4			**40.1**	24.0

The increase in 2013 of the total assets and total liabilities at the Rail segment is largely driven by the acquisition of Costruzioni Linee Ferroviarie.
The increase in 2013 of the total assets and total liabilities at the Civil segment is largely due to the acquisition of the infrastructure activities of Rasenberg.
In the segment Civil in 2013 for the A15 Maasvlakte Vaanplein project an additional provision of € 35 million has been made. For other projects in the segment Civil provisions have been made to the amount of € 5 million.
In the segments Technology & Buildings and Rail an amount of approximately € 15 million of costs has been recorded for the reduction of capacity.
In the segment Technology & Buildings Strukton recently has been unsuccessful in a long-running arbitration case. This has led to a negative adjustment to income in 2013 of € 5.8 million.
In the segment Rail in Sweden there is an agreement with the client Travikverket (railway infrastructure manager) on a long-running debate about more work. As a result of this agreement, an amount of € 7.2 million is added to the result in 2013.

According to revenue categories, the breakdown is as follows:

In millions of euros	2013	2012 (restated)
Projects for third parties	1,565.6	1,325.7
Temporary staff	12.7	16.7
Service maintenance and concessions	360.0	339.4
Revenue from inventory	8.2	7.9
Other	15.6	30.1
Total	1,962.1	1,719.8

19. Other operating income

Other operating income in 2013 € 7,010,000 relate to the gain on the revaluation of 40% of the shares of Costruzione Linee Ferroviarie S.p.A. € 4,560,000, negative goodwill on the purchase of Unihorn India Pvt. Ltd. € 1,225,000 and € 1,225,000 other.

The other operating income in 2012 of € 11,243,000 consists of the badwill related to the purchase of Ooms Nederland Holding B.V. of € 6,898,000, the difference in the initial and the final deferred purchase price of Strukton of € 3,400,000 and other € 945,000. The badwill related to Ooms Nederland Holding B.V. is mainly caused by the valuation at fair value of the tangible fixed assets.

20. Staff costs

	2013	2012 (restated)
Wages and salaries	515,674	458,090
Social security contributions	85,670	76,163
Defined contribution plans	40,511	36,176
Defined benefit plans	2,487	1,893
Temporary agency staff	51,168	51,805
Other staff costs	84,331	84,927
Total	779,841	709,054

The increase of wages and salaries and social expenses is for a significant part explained by the inconsolidation of Rasenberg Holding B.V. and Costruzione Linee Ferroviarie S.p.A. Some of the Strukton Group companies also have defined benefit plans (see note 12). The lease payments for passenger cars, included under other staff costs, were € 44.1 million (2012: € 42.7 million).

At December 31, 2013, the number of employees in the Group, expressed in full-time equivalents, was 10231 (2012: 9262). The breakdown is as follows:

	2013	2012 (restated)
The Netherlands	6786	6817
Other Europe	2047	1473
US	432	426
Colombia	801	546
Asia	165	-
Total	10231	9262

21. Related parties

Sanderink Investments B.V. with its associates is identified as a related party. Sanderink Investments B.V. with its 95.56% stake in Oranjewoud N.V. is the ultimate holding company of the company.

The related parties of the Group consist of the associates, the directors and other related parties. For a list of the subsidiaries see appendix 1.

Purchases from related parties were made at normal market prices and concern IT related purchases in "the normal course of business" of both Oranjewoud and other companies belonging to the Group. The total amount of these purchases amounted to € 5.1 million (2012: € 3.3 million). As of the year end, we have the following outstanding receivables and liabilities due to transactions with Sanderink Investments B.V.: receivables € 145,000 (2012: € 35,000) and liabilities € 1,323,000 (2012: € 1,035,000).

Balances outstanding at year-end are not covered by collateral security, carry no interest and are settled in cash. Current account balances with foreign related entities carry interest, with a limited divergence from the current variable market rate of interest. No guarantees have been issued nor received for the amounts payable to or receivable from related parties.

Board of Directors

In 2013, the membership of the Board of Directors consists of Mr G.P. Sanderink and Mr P.G. Pijper. The remuneration provided by the company for the financial year, consisting of fixed and variable remuneration, as well as pension expenses, for directors (also key decision-makers in the Group) came to € 310,000 (2012: € 306,000).

The remuneration of Mr. P.G. Pijper is as follows. The fixed salary including holiday allowance, fixed year end bonus and reimbursements amounts to € 223,000 (2012: € 209,000) on an annual basis. The variable remuneration (exclusive one time bonuses), based on agreed upon criteria per financial year, is no more than 35% of the annual salary. Besides this the employer pays a pension contribution of 8.4% (2012: 7.8%) of the pension giving salary. Once a year, at June 30, the remuneration may be adjusted.

	Year	Salary	Bonus [1)]	Pension
G.P. Sanderink	2013	-	-	-
	2012	-	-	-
P.G. Pijper	2013	223	71	16
	2012	209	82	14

[1)] The bonus is based on the profit for the financial year.

Before amounts are exclusive the "crisisheffing". The "crisisheffing" on the remuneration would be around € 20,000. No loans, advances or related guarantees have been issued to the management.

Supervisory Board

The remuneration for the members of the Supervisory Board, consisting only of fixed remuneration, is € 95,000 (2012: € 95,000).

	2013	2012 (restated)
H.G.B. Spenkelink	37	37
J.P.F. van Zeeland	29	29
W.G.B. te Kamp	29	29

22. Other operating expenses

	2013	2012 (restated)
Facility expenses	36,802	32,585
Office expenses	13,587	13,498
Selling expenses	7,910	8,014
Other expenses	95,012	109,814
Total	153,311	163,911

The lease payments for company cars, included under other expenses, amount to € 14.6 million (2012: € 14.1 million). The rental costs, included in facility costs, amount to approximately € 24.2 million (2012: € 20.7 million). The rental costs mainly relate to leases of office buildings. Leases are entered into for an average of 5 to 10 years, generally with renewal options. The future lease obligations are specified in the "Liabilities not included in the statement of financial position" (note 16).

In 2013, a total of € 0.6 million was granted (2012: € 1.9 million). These grants are deducted from the costs of which the grant relates to.

The costs for 'research and development' (excluding training costs) amounted to € 0.7 million in 2013 (2012: € 0.6 million).

23. Finance revenue and costs

		2013	2012 (restated)
Finance revenue:	Interest income	2,870	4,809
	Accretion financial non-current assets	719	-
	Result on investments	241	312
	Exchange gains	-	412
	Subtotal	3,830	5,533
Finance costs:	Interest expense for bank debt and affiliated companies	(10,589)	(11,595)
	Exchange losses	(1,178)	(217)
	Change in derivatives	-	728
	Costs of subsidiaries	(314)	-
	Subtotal	(12,081)	(11,084)
	Total finance revenue and costs	(8,251)	(5,551)

24. Income Tax

The main components of the corporate income tax expense for 2013 and 2012 were:

Consolidated statement of income	2013	2012 (restated)
Current corporate income tax		
Corporate income tax payable on profit for the year	1,977	5,785
Adjustment tax expense previous years	(48)	(142)
Deferred corporate income tax		
Relating to acquisition of associates concerning intangible assets and property, plant and equipment	2,386	(1,088)
Relating to valuation of carry-forward losses	(10,590)	(6,563)
Relating to other temporary differences	1,073	(75)
Corporate income tax presented in the statement of income	(5,202)	(2,083)

The reconciliation between the nominal and the effective tax rate is as follows:	2013	%	2012 (restated)	%
Profit before tax	(17,773)		21,423	
Nominal corporate income tax	(4,443)	25.0	5,356	25.0
Effect adjustment tax expense previous years	(48)	0.3	(142)	(0.7)
Participation exemption	185	(1.0)	(693)	(3.2)
Effect of foreign group companies	189	(1.1)	614	2.9
Transaction results	-	-	(850)	(4.0)
Impairment goodwill	316	(1.8)	-	-
Badwill	(579)	3.3	(1,724)	(8.0)
(Not) compensable losses	(804)	4.5	(5,077)	(23.7)
Other	(17)	0.1	433	2.0
Total	(5,202)	29.3	(2,083)	(9.7)

The tax benefit in 2013 was higher than might have been expected based on the negative pre-tax result. This is explained by the realized negative goodwill on the acquisition of Unihorn India Pvt. Ltd. and associates Aduco B.V. and Al Jaber Bitumen Ooms LLC (Abu Dhabi). Due to the reduction of Gebrüder Becker GmbH a part of the amount paid has been taken into account in the tax result in the Netherlands.

In 2012 there is a tax income. This tax income is to a significant extent caused by three components. Because of the actual liquidation of Strukton Railinfra AS in Norway in 2012 an amount of € 24.6 million has been charged to the tax result in the Netherlands. This has resulted in a tax income of € 6.1 million. Besides that the badwill of € 6.9 million on the acquisition of Ooms Nederland Holding B.V. is a non-taxable income. That is also the case for the result on the deferred sales price for Strukton of € 3.4 million.

25. Cash flow statement
In the cash flow statement the changes without a cash flow have been made visible separately as a part of the operatonal cash flow. Besides that the interest receved, the interest paid and the income tax paid has been stated separately.

Total cash flow in 2013 is € 17.1 million positive (2012: € 64.6 million negative). The non-current receivable related to the PPP-concession agreements has been accounted for in the operational cash flows for the amount of € 17.3 million (2012: € 1.3 million). Exclusive this non-current PPP-receivable the operational cash flow is € 66.7 million positive (2012: € 18.9 positive).

Acquisition of associates of € 14.0 million concerns the paid purchase price of the in 2013 obtained business combinations Rasenberg Holding B.V., Unihorn India Pvt. Ltd., Géo-Hyd SARL, SPC ICE B.V. and Van Rens B.V. as well as the increase of the stake in Costruzione Linee Ferroviarie S.p.A.

In 2012 acquisition of associates of € 15.1 million concerned the obtained business combinations Ooms Nederland Holding B.V. and Van Straten B.V. as well as the settlement of the deferred purchase price for Strukton and an earn-out payment for Antea Colombia SAS. The cash flow in 2012 related to disposal of associates of € 2.4 million negative concerns mainly the deconsolidation of Strukton Rail in Norway.

In the cash flow from financing activities in 2013, the refinancing of the Group on 1 August is visible under loans and loan repayments. The drawn loans concern mainly the non-recource PPP-financing.

26. Subsequent events
On January 8, 2014 Oranjewoud N.V. through its daughter Strukton Rail AB (Sweden) acquires from Balfour Beatty Investment Holdings Ltd 100% of the shares of Balfour Beatty Rail AB (Sweden) and Balfour Beatty Rail AS (Norway). Balfour Beatty Rail AB owns 100% of the shares of Balfour Beatty Rail Danmark A/S (Denmark). Through this acquisition, Strukton Rail strengthens its position in the Nordic countries in the field of maintenance, renovation and new construction of the railway. The purchase price amounts to GBP 4.5 million. Total revenue of Balfour Beatty Rail is approximately € 90 million and there are approximately 350 employees. The activities of Balfour Beatty Rail AB (Sweden) will be continued under the name Strukton Rail Västerås AB and the activities of Balfour Beatty Rail Danmark A/S will be continued under the name Strukton Rail Danmark AS. The activities of Balfour Beatty Rail AS (Norway) will be continued under the name SR Kraft AS.

On April 7, 2014, Oranjewoud N.V. through its subsidiary Strukton Rail NV (Belgium) acquired a 100% interest in BVBA Siebens Spoorbouw. This acquisition fits into the strategy of Strukton Rail to further expand its market position in Belgium. The purchase price amounts to € 1.3 million. BVBA Siebens Spoorbouw has annual sales of approximately € 3.6 million and has 19 employees.

There is no further information available on the acquisitions, including any PPA. Therefore it is not elucidated.

27. Services rendered for concessions and PPP
Oranjewoud Group companies participate in a set of seven Special Purpose Companies for PPP-concession projects. These companies have closed a concession agreement for provision of services. All seven agreements are based on a Public Private Partnership. These contracts are of a type known as DBFM(O) (Design, Build, Finance, Maintain and Operate). The companies over which the Group can (collectively) exercise decision-making authority have been consolidated (proportionally). If the Group does not have collective decision-making authority, then the company is accounted for as a participation or investment.

The following applies for all seven concession agreements:

- the concession payments depend on the availability of the installation or accommodation;
- insofar as the payment is for provision of (support) services, it is accounted for in proportion to the services provided;
- the concession agreement contains indexation provisions and certain aspects can be adjusted on the basis of a benchmark;
- the Group itself is not the owner of the installation or accommodation;
- the volatility of the revenue and earnings is limited;
- the concession agreement does not include an option for extension.

At December 5, 2012 Oranjewoud has sold his 50%-share in DC16 B.V. to BNC DC16 Holding B.V.

Water treatment
The Group holds a 2% (2012: 2%) stake in Delfluent B.V. The concession agreement is a DBFMO contract for construction, maintenance and management of a waste water treatment system (Harnaschpolder) for the Haaglanden region. The concession started in 2003 and runs until 2033.

Schoolbuildings
The Group holds a 9% (2012: 9%) stake in Talentgroep Montaigne B.V. The concession agreement is a DBFMO contract for construction, maintenance and management of a school building for the Montaigne Lyceum high school in The Hague. The concession started in 2004 and runs until 2034.
As at February 11, 2013 the Group is the only shareholder in SPC ISE B.V. The concession agreement is a DBFMO contract for construction, maintenance and management of a school building for the International School Eindhoven. The concession started in 2011 and runs until 2043.

Public buildings
The Group holds a 1% (2012: 1%) stake in Safire B.V. The concession agreement is a DBFMO contract for construction, maintenance and management of the Ministry of Finance in The Hague. The concession started in 2006 and runs until 2033.
The Group holds a 6% (2012: 6%) stake in Duo2 B.V. The concession agreement is a DBFMO contract for construction, maintenance and management of the shared accommodations of the Education Executive Agency (Dienst Uitvoering Onderwijs) and the Tax Administration (Belastingdienst) in Groningen. The concession started in 2008 and runs until 2031.
The Group holds an 8% (2012: 8%) stake in Komfort B.V. The concession agreement is a DBFMO contract for construction, maintenance and management of the Kromhout Barracks in Utrecht. The concession started in 2008 and runs until 2035.

Infrastructure
The Group holds a 4.8% (2012: 4.8%) stake in A-Lanes A15 B.V. The concession agreement is a DBFM contract for construction and maintenance of sustainable infrastructure solutions which will ensure maximum traffic flow and safety on the A15 Maasvlakte - Vaanplein route, both during and after the works. The concession started in 2010 and runs until 2035.

The special purpose companies in question were financed with non-recourse loans. Repayment and interest guarantees were not issued by the Group. At 2013 year-end, the PPP-projects had a backlog of € 221.2 million (2012: € 429.9 million).

COMPANY STATEMENT OF FINANCIAL POSITION AT DECEMBER 31st
before proposed profit appropriation (in thousands of euros)

	2013		2012 (restated) *	
Non-current assets				
Intangible assets (28)	**16,719**		16,719	
Associates and receivables from associates (29)	**355,949**		354,132	
Deferred tax assets	**7**		92	
		372,675		370,943
Current assets				
Receivables (30)	**48**		189	
		48		189
Total assets		**372,723**		371,132
Equity				
Issued capital	**5,688**		5,688	
Share premium	**173,495**		173,495	
Translation differences reserve	**1,101**		2,071	
Legal reserve subsidiaries	**758**		758	
Hedge reserve	**(1,883)**		(2,137)	
Actuarial reserve	**(3,765)**		(5,403)	
Retained earnings	**84,693**		61,099	
Undistributed profit	**(13,293)**		23,594	
Total equity (31)		**246,794**		259,165
Provisions (29)		**112**		112
Non-current liabilities				
Non-current liabilities (14)	**50,735**		-	
Total non-current liabilities		**50,735**		-
Current liabilities (32)		**75,082**		111,855
Total equity and liabilities		**372,723**		371,132

* Restated for comparison purposes in connection with change in accounting policy on pensions (IAS 19).

COMPANY STATEMENT OF INCOME
(in thousands of euros)

	2013	2012 (restated) *
Profit from associates after taxes	**(15,002)**	22,020
Other income/(expenses)	**1,709**	1,574
Profit after taxes	**(13,293)**	23,594

* Restated for comparison purposes in connection with change in accounting policy on pensions (IAS 19).

NOTES TO THE COMPANY STATEMENT OF FINANCIAL POSITION

Accounting policies

The separate financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. In accordance with Section 362 (8) of Book 2 of the Code, the accounting policies applied are consistent with the accounting policies applied by Oranjewoud N.V. in the consolidated financial statements, with the exception of the accounting policy concerning associates. For the accounting policies see the notes to the consolidated financial statements. An abridged separate statement of income of Oranjewoud N.V. is presented in accordance with Section 402 of Part 9 of Book 2 of the Dutch Civil Code.

New applied and restated standards

The Group has in 2013 implemented a number of new and revised standards issued by the International Accounting Standards Board (IASB) and in force (mandatory or early adopted) to reporting periods commencing on or after January 1, 2013. See Accounting policies in consolidated financial statements of Oranjewoud for the effect of the changes.

Associates

Subsidiaries included in the consolidation (please refer to Consolidated equity interests in appendix 1) are accounted for using the equity method pursuant to Section 362 (8) of Book 2 of the Code, with equity and profit of the subsidiaries being determined in accordance with the accounting policies of Oranjewoud N.V.

Associates with a negative net asset value are valued at zero. If the company fully or partly guarantees the debts of the associate concerned, a provision is formed primarily against the receivables from this associate and then in the other provisions for the share in the losses incurred by the associate, or the expected obligations at the company on behalf of these associates.

28. Intangible assets	Goodwill
Carrying amount at January 1, 2012 (restated)	16,719
Amortization	-
Carrying amount at December 31, 2012 (restated)	16,719
Balance at December 31, 2012 (restated):	
Accumulated cost	16,719
Amortization	-
Carrying amount	16,719
Carrying amount at January 1, 2013	16,719
Amortization	-
Carrying amount at December 31, 2013	16,719
Balance at December 31, 2013:	
Accumulated cost	16,719
Amortization	-
Carrying amount	16,719

29. Associates and receivables from associates	Associates	Receivables	Provisions	Total
Balance of receivables at January 1, 2012 (restated) *	280,196	49,150	111	329,457
Balance of provisions at January 1, 2012 (restated)	-	-	(111)	(111)
Position at January 1, 2012 (restated)	280,196	49,150	-	329,346
Change in actuarial reserve	(3,818)	-	-	(3,818)
Change in derivatives	(634)	-	-	(634)
Capital reduction	(3,470)	-	-	(3,470)
Translation differences	25	-	-	25
Reported profit	22,020	-	-	22,020
Increase in receivables	-	10,551	-	10,551
Position at December 31, 2012 (restated) *	294,319	59,701	-	354,020
Balance at December 31, 2012 (restated)	294,319	59,701	112	354,132
Balance of provisions at December 31, 2012 (restated)	-	-	(112)	(112)
Position at December 31, 2012 (restated)	294,319	59,701	-	354,020
Balance of receivables at January 1, 2013	294,319	59,701	112	354,132
Balance of provisions at January 1, 2013	-	-	(112)	(112)
Position at January 1, 2013	294,319	59,701	-	354,020
Change in actuarial reserve	(273)	-	-	(273)
Translation differences	94	-	-	94
Reported profit	(15,002)	-	-	(15,002)
Increase in receivables	-	16,998	-	16,998
Position at December 31, 2013	279,138	76,699	-	355,837
Balance at December 31, 2013	279,138	76,699	112	355,949
Balance of provisions at December 31, 2013	-	-	(112)	(112)
Position at December 31, 2013	279,138	76,699	-	355,837

* Restated for comparison purposes in connection with change in accounting policy on pensions (IAS 19).

The receivables from associates were influenced in particular by the distribution of dividend, the set-off in current account of the corporate income tax within the tax group and by the issue of loans by Oranjewoud N.V.

30. Receivables	2013	2012 (restated)
Other receivables	48	189
Total	48	189

Other receivables have a remaining term to maturity of less than one year.

31. Equity

	Issued share capital	Share premium	Translation differences reserve	Legal reserve subsidiaries	Hedge-reserve	Actuarial reserve	Retained earnings	Profit for the financial year	Total
Balance at January 1, 2012	5,688	173,495	1,724	712	(1,539)	(636)	43,286	17,859	240,589
Effect system change defined benefit plans	-	-	-	-	-	(949)	-	-	(949)
Revised balance at January 1, 2012	5,688	173,495	1,724	712	(1,539)	(1,585)	43,286	17,859	239,640
Dividend payment for 2011	-	-	-	-	-	-	-	-	-
Retained earnings for 2011	-	-	-	-	-	-	17,859	(17,859)	-
Unrealized results	-	-	347	46	(598)	(3,818)	(46)	-	(4,069)
Add: profit for the financial year	-	-	-	-	-	-	-	23,594	23,594
Balance at January 1, 2013	5,688	173,495	2,071	758	(2,137)	(3,870)	61,099	23,564	260,668
Effect system change defined benefit plans	-	-	-	-	-	(1,533)	-	30	(1,503)
Revised balance at January 1, 2013	5,688	173,495	2,071	758	(2,137)	(5,403)	61,099	23,594	259,165
Dividend payment for 2012	-	-	-	-	-	-	-	-	-
Retained earnings for 2012	-	-	-	-	-	-	23,594	(23,594)	-
Unrealized results	-	-	(970)	-	254	1,638	-	-	922
Add: profit for the financial year	-	-	-	-	-	-	-	(13,293)	(13,293)
Balance at December 31, 2013	5,688	173,495	1,101	758	(1,883)	(3,765)	84,693	(13,293)	246,794

The authorised share capital at December 31, 2013 amounted to € 10,000,000 consisting of 100,000,000 A and B shares of € 0.10 each. The issued and fully paid-up share capital amounted to 56,878,147 shares of € 0.10 each. The issued capital at December 31, 2013 consisted of € 2,955,307 in A shares and € 2,732,508 in B shares (December 31, 2012: idem). Unlike for A shares, no listing was requested for B shares. There is no difference in terms of control between the A shares and B shares.

The translation difference reserve contains all currency exchange rate differences arising due to conversion of the Group's net investment in foreign subsidiaries with a currency other than the functional currency.

The legal reserve subsidiaries concerns not free distributable profits and reserves of joint ventures.

The hedge reserve consists of the cumulative change in fair value of hedge instruments when the hedged transactions have not yet been carried out or the hedge position has not yet ended.

The actuarial reserve consists of the cumulative change in fair value of pension liabilities as a result of changes in actuarial assumptions.

The Articles of Association of the company provide that issues of shares take place pursuant to a decision of the Management. The company may acquire fully paid-up shares in its own capital, but only for no consideration. Acquisition other than for no consideration can only take place if the general meeting has authorised the Management accordingly. The translation differences reserve and the actuarial reserve are not freely distributable. Other reserves consist of the balance of accumulated losses and retained earnings.

32. Current liabilities

	2013	2012 (restated)
Amounts owed to credit institutions	71,025	75,509
Repayment obligations	3,073	34,537
Financial derivatives	-	367
Amounts owed to suppliers and trade payables	33	158
Other liabilities	951	1,284
Total	75,082	111,855

The current liabilities have a remaining term to maturity of less than one year.

Oranjewoud N.V. and its Group companies established in the Netherlands are jointly and severally liable for the credit facility. The borrowers have undertaken not to encumber their assets with security without the lender's advance consent.

33. Liabilities not included in the statement of financial position

All Dutch wholly-owned associates, which are not a part of the Strukton Groep, are part of the tax group for corporate income tax purposes of Oranjewoud N.V. Consequently, the aforesaid companies are jointly and severally liable for corporate income tax liabilities of Oranjewoud N.V. and the companies forming part of this tax group.

Until October 29, 2010, Strukton Groep N.V., along with most of its 100% domestic subsidiaries, was part of the taxable unit of N.V. Nederlandse Spoorwegen. Therefore, the company is jointly and severally liable for the tax liabilities of the taxable unit of N.V. Nederlandse Spoorwegen up to October 29, 2010. As of October 29, 2010 Strukton Groep N.V. is forming a new taxable unit with the majority of its 100% domestic subsidiaries. In 2012 the liability to the Nederlandse Spoorwegen of € 3.8 million concerning income tax obligations has been settled.

NOTES TO THE COMPANY STATEMENT OF INCOME

34. Remuneration

For details of the remuneration of the Board of Directors and the Supervisory Board as referred to in Section 383 (1) of Book 2 of the Dutch Civil Code, see note 21 to the consolidated statement of income.

35. Audit fees

The audit firm's fees can be broken down as follows:

	2013	2012
Audit of the financial statements	862	846
Other assurance engagements	100	98
Other non-audit services	-	-
Total	962	944

The audit firm's fees have been disclosed in accordance with Section 382a of Part 9 of Book 2 of the Dutch Civil Code.

Gouda, April 30, 2014

Supervisory Board:
H.G.B. Spenkelink, chairman
J.P.F. van Zeeland
W.G.B. te Kamp

Board of Directors:
G.P. Sanderink
P.G. Pijper

OTHER INFORMATION

Provisions on profit appropriation in the Articles of Association

Article 33 of the Articles of Association of the company provides that the profit is at the disposal of the General Meeting of Shareholders.

Provisions for amendment of the Articles of Association

The General Meeting is authorised to amend the Articles of Association. A resolution to amend the Articles of Association can only be made on the proposal of the combined meeting. A proposal to amend the Articles of Association must be stated in the notice convening the General Meeting of Shareholders.

Before the combined meeting submits a proposal to amend the Articles of Association to the General Meeting, the combined meeting must consult with Euronext Amsterdam N.V. on the substance of the proposed amendment of the Articles of Association.

Proposal regarding profit appropriation over 2013

The Board of Directors, with the approval of the Supervisory Board, has proposed to pass dividend payment for the financial year 2013.

Subsequent events

See explanatory note 26.

INDENDEPENDENT AUDITOR'S REPORT

To: the Supervisory Board and General Meeting of Oranjewoud N.V.

Report on the financial statements
We have audited the accompanying financial statements 2013 of Oranjewoud N.V., Gouda (the Netherlands). The financial statements include the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2013, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of the significant accounting policies and other explanatory information. The company financial statements comprise the company balance sheet as at 31 December 2013, the company profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the consolidated financial statements
In our opinion, the consolidated financial statements give a true and fair view of the financial position of Oranjewoud N.V. as at 31 December 2013 its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

Opinion with respect to the company financial statements
In our opinion, the company financial statements give a true and fair view of the financial position of Oranjewoud N.V. as at 31 December 2013 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Utrecht, April 30, 2014

Ernst & Young Accountants LLP

drs. W.H. Kerst RA

SHAREHOLDER INFORMATION

Provisions in the Articles of Association on profit appropriation

The Articles of Association provide as follows on profit appropriation:

1. The Management will determine, subject to the approval of the Supervisory Board, which portion of the profit achieved in a financial year is to be added to reserves.
2. The portion of the profit then remaining will be distributed as dividend. This distribution will be made after adoption of the financial statements evidencing that it is permissible.
3. Distributions on shares can only be made up to at most the amount of distributable reserves.
4. The Management can decide to make interim distributions. The decision is subject to the approval of the Supervisory Board.
5. Moreover, Sections 103, 104 and 105 of Book 2 of the Dutch Civil Code will apply to distributions to shareholders.

Proposal concerning the 2013 profit appropriation

The Board of Directors, with the approval of the Supervisory Board, has proposed to pass dividend payment for the financial year 2013.

Disclosure of Significant Shareholdings Act

On December 31, 2013, the following notifications of significant shareholdings had been received:

- Sanderink Investment B.V. 95.56%.

Stichting Administratiekantoor Sanderink Investments of Gerard Sanderink has full ownership of Sanderink Investments B.V.

Statement of changes in issued share capital

At year-end 2013, the authorised capital consisted of 100,000,000 ordinary shares of € 0.10.

	2013	2012 (restated)
Balance at January 1st	56,878,147	56,878,147
Dividend	-	-
Balance at December 31st	56,878,147	56,878,147

Selected financial information per share

	2013	2012 (restated)
Net earnings (net profit after taxes/ average number of issued shares)	(0.23)	0.41
Equity	4.35	4.56

Five-year summary

	2013	2012 (restated) *	2011	2010 **	2009
Results (in millions of euros)					
Total revenue	1,962.1	1,719.8	1,743.4	694.9	412.0
Ebitda	44.6	69.3	84.3	43.7	28.8
Net profit	(12.6)	23.5	17.9	14.2	13.0
Total comprehensive income	(11.6)	19.4	15.0	16.3	12.6
Total net cash flow	17.1	(64.6)	(22.8)	112.6	13.7
Total operational cash flow	49.4	17.6	2.0	92.4	34.3
Equity (in millions of euros)					
Equity (E)	246.8	259.2	240.6	171.2	121.4
Total assets (TA)	1,317.9	1,037.8	1,085.4	1,281.0	265.9
E/TA	18.7%	25.0%	22.2%	13.4%	45.7%
Employees (headcount)					
Number at end of financial year	10587	9646	9369	9171	3271
Backlog (in millions of euros)					
Consultancy & Engineering Services	246.6	252.6	246.0	271.4	266.3
Rail Systems	1,043.2	719.2	757.5	726.3	-
Civil infrastructure	1,462.1	643.2	639.6	726.1	-
Technology & Buildings	507.6	583.6	587.7	612.6	-
Other	11.6	12.8	16.1	22.2	20.3
Total	3,271.1	2,211.4	2,247.0	2,358.6	286.7

* Restated for comparison purposes in connection with changes in accounting policies on pensions (IAS 19) and joint arrangements (IFRS 11).
**) Including Strukton Groep N.V. starting from the date on which 'control' was acquired, October 29, 2010.

The figures of 2009 through 2011 have not been restated for the changes in accounting policies.

Prevention of insider trading

Oranjewoud N.V. has drawn up regulations on insider trading in accordance with Section 46d of the Securities Transactions Supervision Act 1995, which have been approved by the Netherlands Authority for the Financial Markets (formerly STE). Oranjewoud N.V. has bound a wide ranging group of employees of the company, as well as the management of Centric Holding B.V., to the Insider Trading Regulations through signatures of commitment.

Appendix 1: Consolidated interests and associates

The consolidated subsidiaries and the equity interest percentages are:	Equity interest (%) 2013	2012
Oranjewoud N.V., Gouda	100	100
Antea Nederland B.V., Heerenveen	100	100
Croonen B.V., Rosmalen	100	100
Oranjewoud Beheer B.V., Heerenveen	100	100
Ingenieursbureau Oranjewoud III B.V., Heerenveen	100	100
Oranjewoud International B.V., Heerenveen	100	100
Antea Inspection B.V., Heerenveen	100	100
HMVT B.V., Rotterdam	100	100
Hazelaar/HMVT Milieutechniek B.V., Coevorden	100	100
Inogen Design en Management B.V., Capelle aan den IJssel	100	100
WeGroSport N.V., Antwerp (Belgium)	100	100
WeGroSan/HMVT B.V.B.A., Antwerp (Belgium)	100	100
Antea Belgium N.V., Antwerpen (Belgium)	100	100
Antea Group N.V., Gouda	100	100
Inogen Global Holding Inc., Delaware (USA)	100	100
Antea USA Inc., St. Paul (USA)	100	100
Antea France SNC, Barenton Bugny (France)	100	100
Antea France SAS, Orléans (France)	100	100
Géo-Hyd SARL, Olivet (France)	100	-
Antea Burkina Faso, Ouagadougou (Burkina Faso)	100	-
Territoires Sites & Cités, Lille (France)	100	100
Sorange SAS, Barenton Bugny (France)	100	100
Antea Colombia SAS, Bogota (Colombia) [1)]	100	100
Kenora Investing Corp., Tortola (British Virgin Islands) [1)]	-	100
GeoIngeniería SAS, Bogota (Colombia) [1)]	-	100
Unihorn India Pvt. Ltd, New Delhi, India	100	-
Oranjewoud Realisatie Holding B.V., Gouda	100	100
Antea Realisatie B.V., Oosterhout	100	100
Van der Heide Beheer B.V., Kollum	100	100
Van der Heide Bliksembeveiliging B.V., Kollum	100	100
Van der Heide Bliksembeveiliging Inspecties B.V., Kollum	100	100
Van der Heide Opleidingen & Inspecties B.V., Kollum	100	100
Van der Heide Cathodic Protection & Corrosion Engineering B.V., Kollum	100	100
Instituut voor Technische Vakexamens B.V., Kollum	100	100
Waterrijk Infra Boskoop B.V., Oosterhout	100	100
Gebrüder Becker GmbH, Taunusstein-Hahn (Germany)	100	90
Oranjewoud Sportanlagen GmbH, Taunusstein-Hahn (Germany)	100	90
Oranjewoud Detachering Holding B.V., Gouda	100	100
TecQ B.V., Capelle aan den IJssel	100	100
InterStep B.V., Utrecht	100	100
InterStep-des Corps B.V., Den Haag	100	100
Nexes Services B.V., Utrecht	100	100
Oranje C.V., Amsterdam	-	97
Ingenieursbureau Oranjewoud II B.V., Gouda	100	100
Centric Information Engineering Gouda B.V., Gouda	100	100
Oranjewoud Holding B.V., Gouda	100	100

	Equity interest (%) 2013	2012
KSI Software Solutions B.V., IJsselstein	100	100
KSI Interactive B.V., IJsselstein	100	100
Delphi Data B.V., Gouda	100	100
Multihouse TSI B.V., Gouda	100	100
Minihouse International B.V., Gouda	100	100
ASAC Belgium N.V., Brussel (Belgium)	100	100
Strukton Groep N.V., Utrecht	100	100
Strukton Rail B.V., Utrecht	100	100
Strukton Rail Regio B.V., Utrecht *	100	100
Strukton Rolling Stock B.V., Utrecht	100	100
Strukton Embedded Solutions B.V. (v/h Centric TSolve), Utrecht	100	100
Strukton M&E B.V., Maarssen *	100	100
Strukton Systems B.V., Utrecht	100	100
Ecorail B.V., Den Haag *	100	100
Strukton Rail Materieel B.V., Den Bosch *	100	100
Strukton Rail Consult B.V., Utrecht *	100	100
Strukton Rail Projects B.V., Utrecht	100	100
Strukton Railinfra Projecten B.V., Maarssen *	100	100
Strukton Rail Australia PTY Ltd., Perth (Australia)	100	-
Strukton Rail International B.V., Utrecht*	100	100
Nova Gleisbau AG, Zürich (Switzerland)	100	100
Strukton Rail N.V., Merelbeke (Belgium)	100	100
Strukton Railinfra AB, Stockholm (Sweden)	100	100
Strukton Rail AB, Stockholm (Sweden)	100	100
Strukton Railinfra Nordic AB, Stockholm (Sweden)	100	100
Strukton Rail AS (i.l.), Oslo (Norway) **	100	100
Strukton Rail Holding A/S, Kopenhagen (Denmark)	100	100
Strukton Rail A/S, Kopenhagen (Denmark)	100	100
Strukton Railinfra GmbH, Kassel (Germany)	100	100
Strukton Rail GmbH & Co KG, Kassel (Germany)	100	100
Strukton Rail Verwaltungsgesellschaft mbH, Kassel (Germany)	100	100
Strukton Systems Verwaltungs GmbH, Kassel (Germany)	100	100
Strukton Systems GmbH & Ko. KG, Kassel (Germany)	100	100
Strukton Civiel B.V., Utrecht	100	100
Strukton Civiel Projecten B.V., Utrecht	100	100
Grondbank Nederland B.V., Utrecht	100	100
Grondbank Stadskanaal B.V., Utrecht	100	-
Grind & Ballast Recycling Nederland B.V., Utrecht	100	100
Strukton Asset Management Civiel B.V., Utrecht	100	100
Colijn Beheer B.V., Nieuwendijk	100	100
Colijn Aannemersbedrijf B.V., Nieuwendijk	100	100
Tensa B.V., Nieuwendijk	100	100
Terracon Funderingstechniek B.V., Nieuwendijk	100	100
Terracon International B.V., Nieuwendijk	100	100
Terracon Spezialtiefbau GmbH, Berlijn (Germany)	100	100
Molhoek Aannemingsbedrijf B.V., Nieuwendijk	100	100
Strukton Engineering B.V., Utrecht	100	100
Strukton Immersion Projects B.V., Utrecht	100	100
Strukton Infratechnieken B.V., Utrecht	100	100
Strukton Microtunneling B.V., Maarssen	100	100
Canor Benelux B.V., Utrecht	100	100
Reanco Benelux B.V., Utrecht	100	-
Strukton Specialistische Technieken B.V., Utrecht	100	100

	Equity interest (%) 2013	2012
Onderwatertechniek Nederland B.V., Utrecht	100	100
Strukton Civil International B.V., Utrecht	100	100
Strukton Prefab Beton B.V., Maarssen	100	100
Strukton Verkeerstechnieken B.V., Utrecht	100	100
Adpa Holding B.V., Deventer	100	100
Repa Infra B.V., Deventer	100	100
Reef Beheer B.V., Oldenzaal	100	100
Reef Infra B.V., Oldenzaal	100	100
Reef Milieu B.V., Oldenzaal	100	100
Reef Infra Netwerkbouw B.V., Oldenzaal	100	100
Reef GmbH, Gronau (Germany)	100	100
Ooms Civiel B.V., Scharwoude	100	100
Ooms Construction B.V., Scharwoude	100	100
Ooms Materieel B.V., Scharwoude	100	100
Ooms Transport B.V., Scharwoude	100	100
Ooms Producten B.V., Scharwoude	100	100
Ooms PMB B.V., Scharwoude	100	100
Unihorn B.V., Avenhorn	100	100
Unihorn Astana, Astana (Kazachstan) **	100	100
Unihorn CS a.s., Bratislava (Slowakia)	-	100
Strukton Milieutechniek B.V., Utrecht	100	100
Rasenberg Infra B.V., Utrecht	100	100
Rasenberg Wegenbouw B.V., Breda	100	-
Reanco B.V., Breda	100	-
Rasenberg Verkeer & Mobiliteit B.V., Breda	100	-
Recycling & Overslag Breda B.V., Breda	100	-
Van Rens B.V., Horst	100	33 1/3
Mergor v.o.f., Maarssen	100	100
Strukton Civiel Projecten - Reef Infra v.o.f., Oldenzaal	100	100
Combinatie Reef - Colijn v.o.f. (ROR), Oldenzaal	100	100
Combinatie Strukton Infratechnieken - Colijn - Reef v.o.f., Utrecht	100	100
CMS Bouwkuipen v.o.f., Werkendam	100	100
Strukton Bouw B.V., Utrecht	100	100
Strukton Bouw & Onderhoud B.V., Maarssen	100	100
Strukton Avenue2 Onroerend Goed B.V., Utrecht	100	100
Strukton Groene Loper B.V., Utrecht	100	100
Strukton Heerderweg B.V., Utrecht	100	100
Strukton Van Straten B.V., Eindhoven	100	100
Strukton Projectontwikkeling B.V., Utrecht	100	100
Strukton Vastgoedontwikkeling Noord B.V., Maarssen	100	100
Strukton Ezinger B.V., Utrecht	100	100
Strukton Peizerhoven B.V., Utrecht	100	100
Strukton Vastgoedontwikkeling Oost B.V., Maarssen	100	100
Strukton Vastgoedontwikkeling Oost II B.V., Utrecht	100	100
Strukton Ganzenmarkt B.V., Utrecht	100	100
Strukton Vastgoedontwikkeling West B.V., Maarssen	100	100
Strukton Vastgoedontwikkeling Zuid B.V., Maarssen	100	100
Vastgoedontwikkeling Beilen Oost B.V., Utrecht	100	100
Strukton Vastgoedontwikkeling Beheer B.V., Maarssen	100	100
Strukton Oost B.V., Maarssen	100	100
Strukton Alpha B.V., Maarssen	100	100
Strukton Beta B.V., Maarssen	100	100
Strukton Gamma B.V., Maarssen	100	100
Strukton Delta B.V., Maarssen	100	100

	Equity interest (%) 2013	2012
C.V. Voorstadslaan, Utrecht	100	100
La Mondiale N.V., Kortrijk (Belgium)	100	100
BC Verkerk - Strukton v.o.f., Utrecht	100	100
Bouwcombinatie ISE Bouw v.o.f., Eindhoven	100	100
Strukton Services B.V., Utrecht	100	100
Strukton WorkSphere B.V., Utrecht	100	100
WorkSphere Beheer B.V., Utrecht	100	100
Strukton WorkSphere Belgium B.V.B.A., Tongeren (Belgium)	100	100
Strukton WorkSphere Bouw B.V., Utrecht	100	-
Strukton Integrale Projecten B.V., Maarssen *	100	100
Strukton Finance ESCo's Holding B.V., Utrecht	100	100
RGG cluster zwembaden ESCo Invest B.V., Utrecht	100	100
Strukton Finance Holding Belgium N.V., Merelbeke (Belgium)	100	100
Strukton Assets B.V., Utrecht	100	100
SPC ISE B.V., Eindhoven	100	-
Strukton Management B.V., Utrecht *	100	100
Strukton Vastgoedbeheer en Facility Management B.V., Utrecht	100	100
Servica B.V., Utrecht	100	100
Servica Advies B.V., De Meern	100	100
Strukton Materieel B.V., Maarssen *	100	100
Strukton Vuka B.V., Maarssen	100	100
Strukton Elschot B.V., Maarssen	100	100

Integral consolidation with minority interests include the following:

J&E Sports B.V., Oss	85	85
Inogen Environmental Alliance Inc. (USA)	73	73
Uniferr S.r.l., Reggio Emilia (Italy)	60	40
Construzioni Linee Ferroviari S.p.A., Bologna (Italy)	60	40
S.I.F. EL S.p.A., Spigno Monferrato (Italy)	60	40
Fimont S.r.l., Spigno Monferrato (Italy)	37.2	-
Ar.Fer S.r.l., Alessandria (Italy)	60	40
Sviluppo 2010 S.r.l., Bologna (Italy)	60	40
Techno Engineering System S.r.l., Bologna (Italy)	60	40
CLF Albanie SHPK, Tirane (Albany)	60	-
Construzioni Linee Ferroviari CLF C.A., Caracas (Venezuela)	60	-
Frejus s.c.r., Bologna (Italy)	16.79	-

The following entities have been treated as a joint operation:

NV Sint-Michiels-Warande, Brussel (Belgium) **	65	65
Centric Automotive B.V., Gouda **	100	63.67
MT Piling B.V., Harmelen	50	50
Microtunneling Equipment Exploitatie B.V., Maarssen	50	50
Exploitatiemaatschappij A-Lanes A15 B.V., Nieuwegein	33 1/3	33 1/3
Lareco GmbH, Wesel (Germany)	33 1/3	33 1/3
Al Jaber Bitnumen-Ooms Ltd. Liab., Abu Dhabi	30	-
Grondontwikkeling Beilen B.V., Amsterdam	50	50
ISE Exploitatie B.V., Eindhoven	34	34
RGG cluster Zwembaden ESCo Exploitatie, Maarssen	50	75

oranjewoud

Not consolidated are the following entities:	Equity interest (%) 2013	2012
Edel Grass B.V., Genemuiden	50	50
HMVTRS B.V., Ede	50	50
Tubex B.V., Oostburg	50	50
Voestalpine Railpro B.V., Hilversum	10	10
Profin B.V.B.A., Gent (Belgium)	50	50
Strukton Finance Holding B.V., Maarssen	20	20
Strukton Finance B.V., Maarssen	20	20
TalentGroep Montaigne Holding B.V., Rotterdam	9	9
TalentGroep Montaigne B.V., Rotterdam	9	9
Duo^2 Holding B.V., Utrecht	6	6
Duo^2 B.V., Utrecht	6	6
Komfort Holding B.V., Nieuwegein	6	6
Komfort B.V., Nieuwegein	6	6
A-Lanes A15 Holding B.V., Nieuwegein	4.8	4.8
A-Lanes A15 B.V., Nieuwegein	4.8	4.8
Defluent B.V., Amsterdam	2	2
Safire Holding B.V., Rotterdam	1	1
Safire B.V., Rotterdam	1	1
A1 Electronics Netherlands B.V., Almelo	50	50
Buca Electronics B.V., Almelo	50	-
Europool B.V., Maarssen ***	-	50
Eurailscout Inspection & Analysis B.V., Utrecht ***	50	50
MGW Gleis- und WeichenbauGesellschaft mbH & Co. KG, Berlijn (Germany)	-	14.29
Eurailscout France SAS, Parijs (France)	48.7	-
New Sorema Ferroviaria S.p.A., Brescia (Italy)	30	20
Erdmann Software GmbH, Görlitz (Germany)	25	25
SPC Management Services B.V., Utrecht	33 1/3	33 1/3
A-Lanes Management Services B.V., Nieuwegein	25	25
Exploitatiemaatschappij DC 16 B.V., Nieuwegein	50	50
Exploitatiemaatschappij Komfort B.V., Nieuwegein	50	50
Bestevaer B.V., Vlissingen	20	-
BAG B.V., Maastricht	20	20
DMI Nederland B.V., Weert	50	50
DMI Geräte GmbH, Berlijn (Germany)	50	-
DMI Spezialinjektionen Süd GmbH, Berlijn (Germany)	50	-
DMI Injektionstechnik GmbH, Berlijn (Germany)	50	50
DBS Spezialsanierungen GmbH, Forst (Germany)	50	50
Nederlands Wegen Markeerbedrijf B.V., Oosterwolde	25	25
Nebeco B.V., Ede	50	50
ACH Beheer B.V., Hengelo	50	33 1/3
ACH Exploitatie B.V., Hengelo	50	33 1/3
Noordelijke Asfaltproduktie (NOAP) B.V., Heerenveen	50	50
Aduco Holding B.V., Haarlem	33 1/3	33 1/3
Lareco Nederland B.V., Arnhem	33 1/3	33 1/3
Aduco Nederland B.V., Ede	33 1/3	33 1/3
Lareco Bornem N.V., Antwerpen (Belgium)	33 1/3	33 1/3
Asfalt Productie Amsterdam (APA) B.V., Amsterdam	25	33 1/3
Asfalt Productie Rotterdam Rijnmond, (APRR) B.V., Rotterdam	25	25
BituNed B.V., Reeuwijk	50	50
Palletteer B.V., Wervershoof	50	50
Recycling Overslag Schiedam (ROS) B.V., Schiedam	50	-
Incasu Utrecht B.V., Utrecht	12 1/2	12 1/2
La Linea Leiden Beheer B.V., Rotterdam	50	50
La Linea Leiden C.V., Rotterdam	50	50
Venturium Beheer B.V., Capelle a/d IJssel	25	25

[1)] Merged in 2013

For the with * branded companies disclaimers have been issued by Strukton Groep N.V. in accordance with Article 403 of Title 9 of Book 2 Civil Code.

** in liquidation

*** Eurailscout Inspection & Analyses B.V. and Europool B.V. are merged in 2013 and have gone further under the name Eurailscout Inspection & Analyses B.V.

A list of participations as referred to in Article 379 and 414 of Book 2 Civil Code has been filed with the trade register in Rotterdam.

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