- **Press Release** -

Oranjewoud N.V. 2017 semi-annual financial statements

Sharp increase in operating results

- Operating income rose marginally (1.9%) to €1,002.1 million (2016: €983.1 million)
- Operating result (EBITDA) rose sharply to €30.8 million (2016: € 15.8 million)
- Net result positive of €7.8 million (2016: € 9.5 million negative)
- Backlog €2.9 billion (2016: €3.4 billion)
- Compliant with bank covenants
- Solvency 17.3% (2016: 16.8%)
- No projections for the second half of the year and 2017 as a whole

Key figures

	2017	**2016**
Results (in millions of euros)	**Halfyear**	**Halfyear**
Operating income	1,002.1	983.1
Ebitda	30.8	15.8
Amortization	5.1	6.6
Net profit	7.8	-9.5
Net profit attributable to shareholders of Oranjewoud	7.1	-9.6
Employees (headcount)		
Number at end of first halfyear	10098	9916
Backlog (in millions of euros)		
Total at end of the first halfyear	2,863	3,364
Equity (in millions of euros)	**30-06-2017**	**31-12-2016**
Equity (E)	282.0	273.9
Total assets (TA)	1,631.6	1,632.8
E/TA	17.3%	16.8%

These figures are extracted from the administration of Oranjewoud N.V. and are unaudited.

General

Oranjewoud N.V., 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, infrastructure, 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. (Oranjewoud) is a leading partner in the development and application of sustainable and integral solutions for all facets 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.

Revenue and Profit

Oranjewoud N.V. concentrates its activities on six segments.

Consultancy and Engineering Services (in millions of euros)	**Half year 2017**	**Half year 2016**
Operating income	199.9	190.8
Ebitda	9.7	0.6
Backlog	250.2	253.9
Number of employees (half year end)	3057	3093

For the **Consulting and Engineering Services** segment (Netherlands, Belgium, France, United States and India), the first half of 2017 was characterized by recovery. The reorganization costs in Colombia and France affected the first half of 2016 by € 9.4 million negative. In the first six months of 2017 the Netherlands outperforms the performance of the first half of 2016, Belgium performs solidly, France shows recovery with a positive Ebitda because of its improvement efforts. In the United States, substituting revenue from the oil and gas sector and Environmental Liability Transfer projects is successful. The order book is well stocked. The decrease in the number of employees is mainly evident in France.

Railsystems (in millions of euros)	**Half year 2017**	**Half year 2016**
Operating income	348.1	316.0
Ebitda	19.5	10.3
Backlog	1,333.4	1,417.1
Number of employees (half year end)	3702	3484

The **Railsystems** segment posted higher revenues than in the comparable period of the previous year. This increase is especially evident in the Netherlands, but also in Scandinavia and Italy higher volumes have been achieved. The improvement of the Ebitda compared to last year has also been mainly achieved in the Netherlands and an improvement in performance has also been achieved in Scandinavia. The increase in the number of employees is mainly in Sweden.

Civil infrastructure (in millions of euros)	**Half year 2017**	**Half year 2016**
Operating income	166.3	185.6
Ebitda	-2.4	-4.8
Backlog	350.8	473.1
Number of employees (half year end)	1266	1318

In the **Civil Infrastructure** segment operating income is below the comparable period of last year, mainly due to completion of the realization phase of a number of major projects in 2016. In addition, production at the regional companies is lower than last year. The Ebitda has improved due to improved performance and the costs for reorganization and restructuring that were incurred last year. As a result of this reorganization and restructuring, the number of employees has also decreased. Due to the completion of a number of large projects, the order book has decreased.

International (in millions of euros)	**Half year 2017**	**Half year 2016**
Operating income	105.0	113.9
Ebitda	0.4	7.7
Ebitda and result of associates	3.6	8.4
Backlog	323.5	665.3
Number of employees (half year end)	148	118

In the **International Infrastructure and Rail Systems** segment, operating income has decreased since the peak of the civil production of the “construction joint venture” (CJV) of the metro project in Riyadh (Saudi Arabia) was reached in 2016. Meanwhile, there has been a transition to the build of amongst others station locations and depots, with emphasis on mechanical engineering and electrical engineering. In addition, the activities of the track joint venture (rail) have increased. The decrease in CJV's operating income is partly offset by higher production of other activities in the Riyadh project. It should be noted that the new activities currently generate lower margins due to prudent assumption of result at the start of those activities. The results for the entire project remain unchanged. Furthermore, due to a change in the accounting treatment of the project, a part of the Ebitda result has been moved to ‘result of participations’. The progress of the metro project in Riyadh is proceeding according to planning. The lower order book compared with half-year 2016 is the result of production on the metro project in Riyadh.

Technology and Buildings (in millions of euros)	**Half year 2017**	**Half year 2016**
Operating income	152.9	159.7
Ebitda	3.1	1.4
Backlog	571.9	527.3
Number of employees (half year end)	1733	1699

In the **Technology and Buildings** segment, operating income is slightly lower than in the comparable period last year. This is partly due to lower production in the business unit projects by moving some projects to a later stage in the financial year. The Ebitda result, despite the lower revenue, has more than doubled. A technical solution has been agreed with the RIVM project and the initial certificate has been issued. A committee of experts has advised on the financial compensation. Based on this, the projected project loss, as accounted for in the 2016 financial statements, has been maintained. Construction work starts in the autumn of 2017.

Other (in millions of euros)	**Half year 2017**	**Half year 2016**
Operating income	29.9	17.1
Ebitda	0.5	0.6
Backlog	33.7	27.5
Number of employees (half year end)	192	204

The **Other** segment consists of Sports, Temporary Staff and Other. The consolidation of Edel Grass B.V., whose interest has been expanded from 50% to 100% on 21 December 2016, increased the operating income and the order book.

Seasonal Effects

The development of revenue and operating profits in a calendar year is influenced by seasonal effects. Traditionally, revenue and profits show stronger growth in the second half of a calendar year. This seasonal pattern is particularly evident in the Railsystems, Civil Infrastructure, International Infrastructure and Railsystems and Technology and Buildings segments, as well as in Sports (within the Other segment).

Balance Sheet and Cash Flows

Solvency is 17.3% at the end of the first half of 2017. At 2016 year-end, solvency stood at 16.8%. The cash flow and cash position are in line with expectations.

Financing and Share Capital

Financing

At the end of July 2017, Oranjewoud N.V. completed the renewal of its existing financing agreement. Agreement on refinancing was reached already by the end of April 2017. The main features of this financing arrangement are:

- term through to July 31, 2020, with an option to extend by one year twice
- no compulsory repayments up to the end date;
- term loan of $ 23.8 million;
- term loan of € 10.0 million;
- multi-purpose facility: € 20 million;
- accordion option: € 20 million.

On April 26, 2017, Strukton Groep's financing arrangement was extended. The main features of this financing arrangement are:

- term through to June 30, 2018;
- no compulsory repayments up to the end date;
- term loan of € 40 million;
- current account facility of € 75 million;
- committed bank guarantee facilities totaling € 261.6 million, of which € 163.2 million for the Riyadh metro project in Saudi Arabia;
- financing arrangement fully ring-fenced from Oranjewoud N.V.'s financing arrangement

The refinancing plan for Strukton Groep for the period beyond 30 June 2018 has been started. The aim is to agree to a refinancing deal with a term of several years.

Bank covenants

Oranjewoud N.V. and Strukton Groep are compliant on 30 June 2017 with respect to the agreements agreed with the banks.

Risks

The description of the main risks is included in the annual report 2016. The estimates in this half-year report are the same as those used in the preparation of the consolidated financial statements for the 2016 financial year.

Outlook

The Board of Oranjewoud N.V. does not have statements to make regarding revenues or profits for 2017.

Declaration of the Board

These figures for the first half of the year have not been subjected to review by an auditor.

The board declares that, to the best of its knowledge:

- the 2017 semi-annual financial statements reflect a true picture of the assets, liabilities, financial position and profit/loss of Oranjewoud N.V. and the other companies included in the consolidation;
- the semi-annual financial statements issued by the Board of Directors reflect a true summary of the information required under Article 5:25d (clauses 8 and 9) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

On behalf of the Board of Directors,

Mr. G.P. Sanderink

September 7, 2017

ABBREVIATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)

	30-06-2017 *)		31-12-2016	
Non-current assets				
Intangible assets (1)	**82,930**		87,912	
Property, plant and equipment (2)	**173,353**		174,750	
Investment property	**5,260**		5,533	
Associates	**30,657**		28,970	
Other financial non-current assets (3)	**32,226**		37,969	
Deferred tax assets	**47,317**		47,786	
		371,743		382,920
Current assets				
Inventories	**31,495**		31,029	
Receivables (4)	**990,274**		996,063	
Cash and cash equivalents (5)	**238,111**		222,781	
		1,259,880		1,249,873
Total assets		**1,631,623**		1,632,793
Equity attributable to equity holders of the parent company	**282,044**		273,913	
Non-controlling interests	**35,844**		35,156	
Total equity (6)		**317,888**		309,069
Non-current liabilities				
Deferred employee benefits	**47,545**		47,434	
Provisions	**16,972**		16,582	
Deferred tax liabilities	**8,624**		8,932	
Subordinated loans (7)	**1,000**		1,000	
Non-current liabilities (7)	**78,067**		40,676	
Total non-current liabilities		**152,208**		114,624
Current liabilities				
Trade payables	**309,338**		330,288	
Amounts owed to credit institutions	**140,298**		32,936	
Work in progress	**333,002**		381,749	
Corporate income tax payable	**3,379**		5,573	
Provisions	**3,003**		2,825	
Other current liabilities (8)	**372,507**		455,729	
Total current liabilities		**1,161,527**		1,209,100
Total equity and liabilities		**1,631,623**		1,632,793

*) Unaudited.

CONSOLIDATED STATEMENT OF INCOME
(in thousands of euros)

For the first halfyear: *)	**2017**	2016
Revenue	**1,002,067**	983,041
Other operating income	**8**	14
Total operating income (10)	**1,002,075**	983,055
Project costs of third parties	**(486,730)**	(496,774)
Added value	**515,345**	486,281
Staff costs	**(396,245)**	(381,460)
Other operating expenses	**(88,313)**	(89,055)
Depreciation (12)	**(19,092)**	(21,468)
Total operating expenses	**(503,650)**	(491,983)
Operating profit	**11,695**	(5,702)
Finance revenue (13)	**3,526**	2,439
Finance costs (13)	**(8,784)**	(8,565)
Net finance revenue/(costs) (13)	**(5,258)**	(6,126)
Share in profit of associates	**4,181**	1,125
Profit before taxes	**10,618**	(10,703)
Income tax (14)	**(2,845)**	1,165
Net profit for the year	**7,773**	(9,538)
Attributable to:		
Equity holders of the parent company	**7,085**	(9,576)
Non-controlling interests	**688**	38

EARNINGS PER SHARE (in euros)

Net earnings per share attributable to equity holders of the parent company (basic and diluted)	0.11	(0.16)
Average number of shares outstanding	62,872,869	58,733,435

*) Unaudited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(in thousands of euros)

For the first halfyear: *)	**2017**		2016	
Profit after taxes		**7,773**		(9,538)
Other comprehensive income to be reclassified to profit and loss in future periods				
Changes in fair value of derivatives for hedge accounting	**47**		(61)	
Income tax	**(12)**		15	
		35		(46)
Currency translation differences	**1,011**		2,048	
Income tax	**-**		-	
		1,011		2,048
Other comprehensive income to be reclassified to profit and loss in future periods		**1,046**		2,002
Change in actuarial reserve	**-**		-	
Income tax	**-**		-	
Other comprehensive income not to be reclassified to profit and loss in future periods		**-**		-
Total comprehensive income after taxes		**8,819**		(7,536)
Attributable to:				
Equity holders of Oranjewoud		**8,131**		(7,574)
Non-controlling interests		**688**		38
Total comprehensive income after taxes		**8,819**		(7,536)

*) Unaudited.

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

Total 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 1st, 2016	5,873	183,310	(2,684)	8,460	(2,001)	(5,660)	36,760	18,088	242,146	416	242,562
Retained earnings for 2015	-	-	-	-	-	-	18,088	(18,088)	-	-	-
	5,873	183,310	(2,684)	8,460	(2,001)	(5,660)	54,848	-	242,146	416	242,562
Profit for the financial year	-	-	-	-	-	-	-	(9,576)	(9,576)	38	(9,538)
Realized results	-	-	1,972	-	-	-	-	-	1,972	-	1,972
Other results	-	-	76	-	(46)	-	-	-	30	-	30
Total comprehensive income after taxes	-	-	2,048	-	(46)	-	-	(9,576)	(7,574)	38	(7,536)
Reclassification to liabilities	-	-	-	-	-	-	-	-	-	(21)	(21)
Balance at June 30th, 2016 *)	5,873	183,310	(636)	8,460	(2,047)	(5,660)	54,848	(9,576)	234,572	433	235,005
Balance at January 1st, 2017	6,287	201,896	932	7,513	(1,945)	(7,896)	55,795	11,331	273,913	35,156	309,069
Retained earnings for 2016	-	-	-	-	-	-	11,331	(11,331)	-	-	-
	6,287	201,896	932	7,513	(1,945)	(7,896)	67,126	-	273,913	35,156	309,069
Profit for the financial year	-	-	-	-	-	-	-	7,085	7,085	688	7,773
Other results	-	-	1,011	-	35	-	-	-	1,046	-	1,046
Total comprehensive income after taxes	-	-	1,011	-	35	-	-	7,085	8,131	688	8,819
Balance at June 30th, 2017 *)	6,287	201,896	1,943	7,513	(1,910)	(7,896)	67,126	7,085	282,044	35,844	317,888

*) Unaudited.

CONSOLIDATED STATEMENT OF CASH FLOWS
(in thousands of euros)

For the first halfyear: *)		**2017**		2016	
Profit after taxes		**7,773**		(9,538)	
Non-cash movements:					
Profit/(loss) of associates		**(4,181)**		(1,125)	
Corporate income tax		**2,845**		(1,165)	
Finance revenue and costs		**5,258**		6,126	
Depreciation and gain on sale of property, plant and equipment		**19,092**		21,468	
Result on deconsolidation business combination		**-**		5,209	
Change in provisions		**1,213**		1,535	
Cash flow from operating activities before changes in working capital		**32,000**		22,510	
Changes in working capital:					
Trade payables		**(19,963)**		(49,542)	
Other current liabilities		**(30,272)**		(1,168)	
Inventories		**(466)**		402	
Work in progress		**(116,155)**		(45,695)	
Trade receivables		**15,380**		46,996	
Other receivables and prepayments and accrued income		**53,265**		37,453	
Change in working capital		**(98,211)**		(11,554)	
Received dividends of associates		**2,925**		3,814	
Interest received		**2,460**		1,918	
Income tax paid		**(4,406)**		(3,852)	
		(97,232)		(9,674)	
Cash flow from operating activities			**(65,232)**		12,836
Investments in intangible assets		**(209)**		(295)	
Investments in property, plant and equipment		**(13,671)**		(10,028)	
Investments of associates		**-**		(2,850)	
Disposal of property, plant and equipment		**561**		131	
Disposal of associates		**(431)**		-	
Change in other financial non-current assets		**5,743**		(4,075)	
Cash flow from investing activities			**(8,007)**		(17,117)
Drawings loans		**-**		2,855	
Repayments loans		**(2,438)**		(1,539)	
Interest paid		**(8,969)**		(8,457)	
Cash flow from financing activities			**(11,407)**		(7,141)
Net cash flow			**(84,646)**		(11,422)
Balance of cash and cash equivalents at January 1st			**189,845**		141,897
Exchange differences on cash and cash equivalents			**(7,386)**		(4,333)
Balance of cash and cash equivalents at June 30th	note 5		**97,813**		126,142

*) Unaudited.

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. Sanderink Investments B.V. holds 96.00% of the shares in Oranjewoud N.V. Sanderink Investments B.V. is wholly owned by Gerard Sanderink's Stichting Administratiekantoor Sanderink Investments. 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 semi-annual statements 2017 were drawn up on September 7, 2017 by the company's Board of Directors and approved by the Supervisory Board.

Starting points

The semi-annual report is a summary and does not contain all the information and explanatory notes found in annual financial statements. It should therefore be read together with the 2016 financial statements. The semi-annual figures are given in euros, which is the organization's functional currency. The semi-annual report was prepared in accordance with the International Financial Reporting Standards (IFRS) as approved by the European Union. The same principles were applied in the preparation of this interim report as were applied in the 2016 financial statements, with the exception of changes due to new and/or amended standards applied on or after January 1, 2017. The 2016 financial statements, which provide a thorough treatment of these principles, are available on our website (www.oranjewoudnv.nl). The 2017 semi-annual report was drafted in accordance with IAS 34 'Interim Financial Reporting'.

Changes to standards that came into force for the reporting period have not had a significant impact on the Group's principles.

Risks and Estimates

In order to draw up the semi-annual financial statements in accordance with IAS 34, the board must form opinions and make estimates and assumptions which affect the application of principles and the reported value of assets and liabilities, and of revenue and costs. The estimates and associated assumptions are based on past experience and various other factors which are considered to be reasonable given 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 estimates in these semi-annual financial statements are the same as those applied in the preparation of the consolidated financial statements for the 2016 financial year.

Financial Risk Management

The Group observes a strict policy designed to manage and mitigate current and future risks and minimize their financial costs. This is achieved by means of general management measures, such as internal procedures and instructions, and special measures focusing on management of specific risks. The Group's financial risks are primarily comprised of interest risks, currency risks, credit risks and supplier risks. The risks from fluctuations in exchange rates and interest rates are partially covered using a diverse array of derivatives that transfer the risks, to which the primary financial instruments are subject, to other contract parties. Interest and currency risks are largely managed centrally. No speculative positions are taken. The manner in which the risks are hedged has not changed since the end of 2016.

Seasonal Effects

The development of revenue and operating profits in the calendar year is influenced by seasonal effects. Traditionally, revenue and profits show stronger growth in the second half of a calendar year. This seasonal pattern is particularly evident in the Rail Systems, Civil Infrastructure, International Infrastructure and Rail Systems and Technology and Buildings segments, as well as in Sports (within the Other segment).

1. Intangible Fixed Assets

Acquired participations generate cash flows either independently or with other components of the segment and are therefore defined internally as Cash Generating Units (CGUs) either independently or with other segment components. An impairment test is conducted on the capitalized goodwill once a year in accordance with IAS 36 at the CGU-, segment- and Group levels. The Group therefore did not apply any impairment on the goodwill in this half of the year.

2. Tangible Fixed Assets

The first half of 2017 saw €13.7 million in investments in tangible fixed assets (€10.0 million in the first half of 2016) and €0.6 million in disposals (€0.1 million in the first half of 2016). These disposals involved a total purchase value of €8.1 million (€3.7 million in the first half of 2016).

3. Other financial non-current assets	Non-current receivables	Ppp-receivables	Associates	Total
Carrying amount at January 1st, 2016	28,009	2,644	2,950	33,603
Loans	7,951	198	-	8,149
Loan repayments	(5,590)	(395)	-	(5,985)
Accretion	-	113	-	113
Other changes	2,089	-	-	2,089
Carrying amount at December 31st, 2016	32,459	2,560	2,950	37,969
Carrying amount at January 1st, 2017	32,459	2,560	2,950	37,969
Loans	41	-	-	41
Loan repayments	(242)	(167)	-	(409)
Other changes	(5,375)	-	-	(5,375)
Carrying amount at June 30th, 2017	26,883	2,393	2,950	32,226

The PPP receivables are outstanding payments arising from concession agreements in the Netherlands. The term of the various PPP receivables is approx. 25 years. The majority (of the sum of the receivables) has a term of over five years. Given the nature of the contract parties, the credit risk has been estimated at zero.

4. Receivables

4. Receivables	30-06-2017	31-12-2016
Receivables from affiliated companies	126	104
Trade receivables	423,636	441,905
To be invoiced for completed projects	52,066	39,894
To be invoiced for work in progress	381,385	329,223
Income tax receivables	14,433	7,005
Taxes and social security	5,584	7,161
Other receivables	98,612	146,956
Prepayments and accrued income	14,432	23,815
	990,274	996,063

5. Cash and cash equivalents

5. Cash and cash equivalents	30-06-2017	31-12-2016
Banks	238,070	222,733
Cash	41	48
	238,111	222,781
Amounts owed to credit institutions:		
Part of the cash management system of the Group	140,298	32,936
	140,298	32,936
For the statement of cash flows:		
Cash and cash equivalents	238,111	222,781
Subtracting: amounts owed to credit institutions part of the cash management system of the Group	140,298	32,936
Balance of cash and cash equivalents	97,813	189,845

A market-based interest rate is paid on bank balances.

The sum of cash and cash equivalents includes bank balances, deposits and cash balances. Bank debts that are payable on demand and which constitute an integral part of the company's cash management system are included under the cash and cash equivalents in the cash flow statements.

Liquids assets include cash from construction consortia in the amount of €137.3 million (2016: €139.2 million) and cash received on blocked accounts in the amount of €2.0 million (2016: €2.6 million). This cash is not at the disposal of the company.

The cash included in construction consortia is cash in partnerships with contractual stipulations against free access to the liquid assets. Cash received on blocked accounts is for blocked accounts that must be maintained under the *Dutch Chain Liability Act (Wet Ketenaansprakelijkheid*). All other cash and cash equivalents are freely available.

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6. Group equity
Equity Capital Attributable to Parent Company Shareholders
Capital
The authorized capital stock as of June 30, 2017 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 62,872,869 shares of €0.10 each.

As of June 30, 2017, subscribed capital consisted of €2,955,307 in A shares and €3,331,980 in B shares. Unlike with A shares, stock exchange listing has not been 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 specify that share issues be enacted following a decision of the management. The company is permitted to acquire its own fully paid-up shares for no consideration. Acquisition, other than acquisition for no consideration, is only possible if the general meeting has authorized the board to do so.

Dividend
No dividend was paid on 2016.

Non-controlling interests
On December 31, 2016 and June 30, 2017, Strukton Railinfra Projekten B.V. has a stake of 60% in Italian railroad construction companies Costruzione Linee Ferroviarie S.p.A. and Uniferr S.r.L. The Group controls these participations, and they are therefore included in the consolidation for the full 100%.

7. Subordinated loans and Non-current liabilities
Subordinated loans
The subordinated loan concerns a loan of €1,000,000 granted by associated party Sanderink Investments B.V. with a term of 55 years. Early repayment is possible. Interest on this loan is payable at a rate of 5.0%. Subordination applies to all of the Group's obligations towards the lender (Sanderink Investments B.V.), ensuing from this subordinated loan in relation to all current and future receivables of the Rabobank under the Rabobank Loan Agreement, both in cases of bankruptcy or suspension of payments on the part of the borrower and otherwise.

Non-current liabilities		30-06-2017	31-12-2016
	Total current and non-current liabilites	137,858	143,675
	Less:		
	Current portion of non-current liabilities	(59,791)	(102,999)
	Non-current liabilities	78,067	40,676
	Property, plant and equipment financing	560	556
	Building Oosterhout mortgage loan	8,595	9,168
	Debts financing real estate projects	2,462	2,980
	Bankloans	55,975	18,143
	Groupe IRH	2,221	1,001
	Lease liabilities	6,440	6,916
	Non-recourse PPP-financing	1,806	1,905
	Other non-current liabilities	8	7
		78,067	40,676

8. Other current liabilities

	30-06-2017	31-12-2016
Repayment obligations	59,726	101,205
Financial derivatives	65	1,794
Debts to affiliated companies	1,170	880
Debts in respect of other taxes and contributions	63,098	65,428
Pension obligations	2,373	3,256
Other liabilities	158,978	198,138
Accrued liablities	87,097	85,028
	372,507	455,729

The other liabilities and accrued liabilities largely consist of outstanding invoices for completed work and accrued holiday pay and accrued leave.

9. Financial Instruments

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 financial fixed 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.

10. Segmented Information

The distribution of sales and profit/loss, as well as the balance sheet item distribution by company segment are as follows:

In millions of euros	Consultancy and Engineering Services		Rail		Civil		International		Technology and Buildings		Other		Eliminations		Total	
For the first halfyear:	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016
Total revenue (external)	**199.9**	190.8	**348.1**	316.0	**166.3**	185.6	**105.0**	113.9	**152.9**	159.7	**29.9**	17.1			**1,002.1**	983.1
Between segments	**11.8**	10.3	**5.9**	3.6	**3.9**	1.9	**1.8**	1.2	**2.6**	1.7	**3.1**	2.3	**-29.1**	-21.0		
Net profit	**4.3**	-3.4	**6.9**	-1.8	**-4.3**	-6.7	**0.5**	4.1	**1.2**	-0.7	**-0.8**	-1.0			**7.8**	-9.5
Total assets	**319.9**	302.5	**621.5**	589.2	**297.7**	308.0	**238.5**	275.8	**238.8**	208.0	**-0.3**	-1.8	**-84.5**	-44.9	**1,631.6**	1,636.8

In millions of euros	The Netherlands		Italy		Sweden		Other Europe		US		Colombia		Asia		Middle East		Total	
For the first halfyear:	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016
Total revenue	**596.4**	587.8	**61.4**	55.3	**97.7**	91.4	**107.7**	100.7	**36.8**	36.4		1.6	**1.4**	1.1	**100.7**	108.8	**1,002.1**	983.1
Total assets	**875.1**	850.8	**230.3**	238.6	**110.9**	97.6	**167.2**	156.9	**38.9**	43.9			**3.8**	3.4	**205.4**	245.6	**1,631.6**	1,636.8

11. Related Parties

Sanderink Investments B.V. with its participations is identified as a related party. Oranjewoud N.V. is for 96.00% owned by Sanderink Investments B.V. Sanderink Investments B.V. is 100% owned by Stichting Administratiekantoor Sanderink Investments of Gerard Sanderink. The related parties of the Group consist of the associates, the directors and other related parties.

Related party purchases are procured at normal market prices in automation-related purchases in the normal course of business of both Oranjewoud N.V. and other companies belonging to the Group. The total amount of these purchases came to €2.4 million in the first half of 2017 (first half of 2016: €2.6 million). As at June 30, 2017, the balance of outstanding receivables and liabilities due to transactions with Sanderink Investments B.V. is a debt of €1.0 million (a debt of €0.8 million as at December 31, 2016).

Outstanding balances as of the half-year end were not covered by collateral securities, are not interest-bearing and will be settled in cash. Current account relationships with foreign affiliated companies are interest-bearing and have an interest rate that deviates slightly from the prevailing variable market rate. No guarantees have been offered or received for receivables from or liabilities to related parties.

In additions there is a subordinated loan granted by Sanderink Investments B.V. of €1 million (December 31, 2016: €1 million).

12. Depreciation
Depreciation consists of depreciations for intangible fixed assets (amortization) and depreciations on tangible fixed assets. Amortization declined sharply in the first half of 2016 as a result of amortization of identified intangible fixed assets in Groupe IRH's PPA. Depreciations on tangible fixed assets decreased slightly.

	2017	2016
Intangible fixed assets (amortization)	5,074	6,648
Tangible fixed assets	14,018	14,820
	19,092	21,468

13. Finance revenue and costs		2017	2016
Finance revenue:	Interest income	2,460	1,937
	Exchange gains	1,066	502
		3,526	2,439
Finance costs:	Interest expense for bank debt and affiliated companies	(6,748)	(7,258)
	Exchange losses	(2,036)	(1,307)
		(8,784)	(8,565)
Total finance revenue and costs		(5,258)	(6,126)

14. Taxation
The reported corporate income tax deviates slightly from the sum which theoretically would have been due if the nominal tax rate had been applied. The difference in the tax burden is explained primarily by results at foreign entities.

15. Subsequent Events
There are no subsequent events.

SHAREHOLDER INFORMATION

Dutch Disclosure of Major Holdings Act (*Wet Melding Zeggenschap*)
As of June 30, 2017, the following notification of share possession had been received:

- Sanderink Investments B.V. 96.00%

Sanderink Investments B.V. is 100% owned by Gerard Sanderink's Stichting Administratiekantoor Sanderink Investments.

Transaction Summary of Subscribed Registered Capital
As of June 30, 2017 and December 31, 2016, the authorized capital stock consisted of 100,000,000 ordinary shares of € 0.10.

	2017	2016
Balance at January 1st	62,872,869	58,733,435
Dividend	-	-
Balance at June 30th	62,872,869	58,733,435
Changes second halfyear		4,139,434
Balance at December 31st		62,872,869

About Oranjewoud N.V.
Oranjewoud N.V., the top holding of Strukton Groep and Antea Group, is a listed enterprise encompassing companies operating both nationally and internationally. The companies belonging to Oranjewoud N.V. operate in the areas 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. is listed on the official Euronext NV stock exchange in Amsterdam and is 96.00% owned by Sanderink Investments B.V. It employs around 10,000 people with a total revenue of € 2.3 billion in 2016.

For further information, please visit www.oranjewoudnv.nl