

Oranjewoud N.V. satisfied with results achieved in 2016

Gouda, 28 April 2017

Although the audit has not been completed due to an unfortunate combination of circumstances, the results published today will not be changed anymore. The audited accounts will soon be filed.

Highlights

- Net revenue of EUR 2.3 billion (2015: EUR 2.3 billion)
- Operating profit (ebitda) of EUR 71.4 million (2015: EUR 88.7 million)
- Antea Group and Strukton Groep N.V. have both paid a positive contribution to the operating and net result
- A provision for the RIVM ppp project (cooperation of Strukton/Heijmans/Hurks) amounting to EUR 18 million (before tax) has been made and charged to the 2016 result
- Net profit amounting to EUR 13.9 million (2015: EUR 19.2 million)
- Order backlog of EUR 3.1 billion (2015: EUR 3.5 billion)
- Solvency improved to 16.8% (2015: 14.6%)
- This was the second profitable year in a row for Oranjewoud N.V. after the recovery started with the 2015 results; this further strengthens the basis of the Group
- Continuity was guaranteed owing to the refinancing of the ringfenced financing arrangements of both Oranjewoud N.V. and Strukton Groep N.V. (April 2017)
- The Group's capital was strengthened owing to the issue of shares to major shareholder Sanderink Investments for an amount of EUR 19 million (December 2016)
- Major steps were taken to reduce the risk profile in the order backlog and order intake, including completion of the realisation phase of the A15 Maasvlakte-Vaanplein motorway and A2 Maastricht tunnel projects

The general meeting of shareholders, which was planned on 17 May 2017, will be postponed. The new date will be published as soon as possible.

For further information, please contact:

Oranjewoud N.V.
Mr. P. G. Pijper, CFO
Telephone: + 31 (0)36 530 81 91
email: pieter.pijper@oranjewoud.nl

About Oranjewoud N.V.

Oranjewoud N.V., 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 N.V. stock exchange in Amsterdam and is 96.0% owned by Sanderink Investments B.V. It employs around 10,000 people with a total revenue of over € 2.3 billion in 2016.

KEY FIGURES

Total revenue and profit	2016	2015	2014	2013	2012 *
Results (in millions of euros)					
Revenue	2,315.6	2,305.6	2,136.8	1,962.1	1,719.8
Ebitda	71.4	88.7	16.3	44.6	69.3
Net profit	13.9	19.2	(25.1)	(12.6)	23.5
Total net cash flow	43.9	56.5	17.0	17.1	(64.6)
Equity (in millions of euros)					
Equity (E)	273.9	242.1	206.5	246.8	259.2
Total assets (TA)	1,632.8	1,661.3	1,467.3	1,317.9	1,037.8
E/TA	16.8%	14.6%	14.1%	18.7%	25.0%
Employees (headcount)					
Number at end of financial year	9864	10187	10499	10587	9646
Backlog (in millions of euros)					
Consultancy & Engineering Services	234.9	248.6	230.7	246.6	252.6
Rail Systems	1,486.0	1,290.0	1,196.4	1,043.2	719.2
Civil infrastructure	341.0	470.3	380.3	1,462.1	643.2
International	520.0	919.9			
Technology & Buildings	502.0	538.2	445.2	507.6	583.6
Other	<u>16.4</u>	<u>12.0</u>	<u>12.8</u>	<u>11.6</u>	<u>12.8</u>
Total	3,100.3	3,479.0	2,265.4	3,271.1	2,211.4

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)

	31-12-2016	31-12-2015
Non-current assets		
Intangible assets	87,912	100,762
Property, plant and equipment	174,750	180,066
Investment property	5,533	5,369
Associates	28,970	27,758
Other financial non-current assets	37,969	33,603
Deferred tax assets	47,786	47,534
	382,920	395,092
Current assets		
Inventories	31,029	29,800
Receivables	659,835	780,459
Work in progress	329,223	213,901
Income tax receivables	7,005	7,896
Cash and cash equivalents	222,781	234,198
	1,249,873	1,266,254
Total assets	1,632,793	1,661,346
Equity		
Issued capital	6,287	5,873
Share premium	201,896	183,310
Translation reserve	932	(2,684)
Legal reserve	7,513	8,460
Hedging reserve	(1,945)	(2,001)
Actuarial reserve	(7,896)	(5,660)
Retained earnings	55,795	36,760
Undistributed profit	11,331	18,088
Equity attributable to equity holders of the parent company	273,913	242,146
Non-controlling interests	35,156	416
Total equity	309,069	242,562
Non-current liabilities		
Deferred employee benefits	47,434	43,592
Provisions	16,582	13,988
Deferred tax liabilities	8,932	11,628
Subordinated loans	1,000	10,000
Non-current liabilities	40,676	150,044
Total non-current liabilities	114,624	229,252
Current liabilities		
Trade payables	330,288	335,826
Amounts owed to credit institutions	32,936	92,301
Work in progress	381,749	338,194
Corporate income tax payable	5,573	7,474
Provisions	2,825	3,543
Other current liabilities	455,729	412,194
Total current liabilities	1,209,100	1,189,532
Total equity and liabilities	1,632,793	1,661,346

CONSOLIDATED STATEMENT OF INCOME

(in thousands of euros)

	2016	2015
Revenue	2,315,565	2,305,607
Other operating income	10	1,887
Total operating income	2,315,575	2,307,494
Project costs of third parties	(1,240,685)	(1,246,830)
Staff costs	(807,356)	(785,069)
Other operating expenses	(196,180)	(186,867)
Depreciation	(45,166)	(49,246)
Total operating expenses	(2,289,387)	(2,268,012)
Operating profit	26,188	39,482
Finance revenue	5,808	5,850
Finance costs	(22,117)	(24,517)
Net finance revenue/(costs)	(16,309)	(18,667)
Share in profit after taxes of associates	11,645	3,402
Profit before taxes	21,524	24,217
Income tax	(7,626)	(4,973)
Net profit for the year	13,898	19,244
Attributable to:		
Shareholders of the parent company	11,331	18,088
Non-controlling interests	2,567	1,156
<u>EARNINGS PER SHARE (in euros)</u>		
Net earnings per share attributable to equity holders of the parent company (basic and diluted)	0.19	0.31
Average number of shares outstanding	58,948,912	58,408,124

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)

	<u>2016</u>	<u>2015</u>
Profit after taxes	13,898	19,244
Realized results	1,972	0
<u>Other comprehensive income to be reclassified to profit and loss in future periods</u>		
Changes in fair value of derivatives for hedge accounting	75	5,360
Income tax	(19)	(1,340)
	<u>56</u>	<u>4,020</u>
Currency translation differences	1,644	(2,380)
Income tax	-	-
	<u>1,644</u>	<u>(2,380)</u>
Other comprehensive income to be reclassified to profit and loss in future periods	1,700	1,640
<u>Other comprehensive income not to be reclassified to profit and loss in future periods</u>		
Change in actuarial reserve	(2,879)	7,755
Income tax	643	(1,838)
	<u>(2,236)</u>	<u>5,917</u>
Total comprehensive income after taxes	15,334	26,801
Attributable to:		
Shareholders of Oranjewoud	12,767	25,645
Non-controlling interests	2,567	1,156
	<u>15,334</u>	<u>26,801</u>
Total comprehensive income after taxes	15,334	26,801

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	Hedge-reserve	Actuarial reserve	Retained earnings	Profit for the financial year			Total capital and reserves
Balance at January 1, 2015	5,688	173,495	(304)	893	(6,021)	(11,577)	71,265	(26,938)	206,501	454	206,955
Issue of shares	185	9,815	0	0	0	0	0	0	10,000	0	10,000
Dividend payment for 2014	-	-	-	-	-	-	-	-	-	-	-
Retained earnings for 2014	-	-	-	-	-	-	(26,938)	26,938	-	-	-
Subtotal	5,873	183,310	(304)	893	(6,021)	(11,577)	44,327	-	216,501	454	216,955
Profit for the financial year	-	-	-	-	-	-	-	18,088	18,088	1,156	19,244
Unrealised gains and losses	-	-	(2,380)	7,567	4,020	5,917	(7,567)	-	7,557	-	7,557
Total comprehensive income after taxes	-	-	(2,380)	7,567	4,020	5,917	(7,567)	18,088	25,645	1,156	26,801
Reclassification to liabilities	-	-	-	-	-	-	-	-	-	(1,194)	(1,194)
Balance at December 31, 2015	5,873	183,310	(2,684)	8,460	(2,001)	(5,660)	36,760	18,088	242,146	416	242,562
Balance at January 1, 2016	5,873	183,310	(2,684)	8,460	(2,001)	(5,660)	36,760	18,088	242,146	416	242,562
Issue of shares	414	18,586	-	-	-	-	-	-	19,000	-	19,000
Dividend payment for 2015	-	-	-	-	-	-	-	-	-	-	-
Retained earnings for 2015	-	-	-	-	-	-	18,088	(18,088)	-	-	-
Subtotal	6,287	201,896	(2,684)	8,460	(2,001)	(5,660)	54,848	-	261,146	416	261,562
Profit for the financial year	-	-	-	-	-	-	-	11,331	11,331	2,567	13,898
Realized results	-	-	1,972	-	0	0	-	-	1,972	0	1,972
Unrealised gains and losses	-	-	1,644	(947)	56	(2,236)	947	-	(536)	(115)	(651)
Total comprehensive income after taxes	-	-	3,616	(947)	56	(2,236)	947	11,331	12,767	2,452	15,219
Termination put option contract CLF	-	-	-	-	-	-	-	-	-	32,288	32,288
Balance at December 31, 2016	6,287	201,896	932	7,513	(1,945)	(7,896)	55,795	11,331	273,913	35,156	309,069

CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands of euros)	2016	2015
Profit after taxes	13,898	19,244
Non-cash movements:		
Profit/(loss) of associates	(11,645)	(3,402)
Corporate income tax	7,626	4,973
Finance revenue and costs	16,309	18,667
Depreciation and amortization	45,166	49,246
Result on sale of PPP-projects	-	(1,310)
Result on sale of associates	-	(52)
Badwill business combination	-	(1,741)
Result on deconsolidation business combination	5,209	-
Change in provisions	6,062	5,952
Cash flow from operating activities before changes in working capital	82,625	91,577
Changes in working capital:		
Trade payables	(5,558)	(58,880)
Other current liabilities	(12,815)	15,288
Inventories	3,123	3,930
Work in progress	6,224	38,977
Trade receivables	7,079	10,963
Other receivables and prepayments and accrued income	25,962	(35,129)
Change in working capital	24,015	(24,851)
Dividend received from associates	8,783	2,961
Interest received	5,007	5,847
Income tax paid	(16,708)	(8,546)
	21,097	(24,589)
Cash flow from operating activities	103,722	66,988
Investments in intangible assets	(961)	(1,050)
Investments in property, plant and equipment	(23,026)	(20,944)
Investments in investment property	(160)	(184)
Investments in associates	(2,508)	(2,943)
Investments in consolidated companies	(6,023)	(1,848)
Disposal of property, plant and equipment	(1,894)	1,141
Disposal of associates	(286)	3,781
Change in other financial non-current assets	(4,366)	(2,732)
Cash flow from investing activities	(39,224)	(24,779)
Drawings subordinated loans	-	10,000
Repayments subordinated loans	(9,000)	-
Drawings loans	9,090	23,457
Repayments loans	(18,349)	(5,419)
Other changes	(149)	(1,675)
Interest paid	(21,207)	(22,057)
Issue of shares	19,000	10,000
Cash flow from financing activities	(20,615)	14,306
Net cash flow	43,883	56,515
Balance of cash and cash equivalents at January 1 st	141,897	76,297
Exchange differences on cash and cash equivalents	4,065	9,085
Balance of cash and cash equivalents at December 31st	189,845	141,897

SEGMENTED INFORMATION

in millions of euros	Consultancy & Engineering Services		Rail		Civil		International		Technology & Buildings		Other		Eliminations		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Total revenue (external)	388.4	358.3	828.9	764.9	483.8	602.8	244.1	164.2	323.2	372.9	47.2	42.5			2,315.6	2,305.6
Between segments	14.4	12.0	11.5	8.9	10.2	6.2	3.4	1.7	4.6	3.9	8.3	7.5	-52.4	-40.2		
Depreciation	7.0	6.2	16.7	19.8	5.1	5.7	0.9	0.5	2.0	2.0	0.2	0.2			31.9	34.4
Amortization	4.3	3.6	5.6	5.2	1.9	2.0	0.2	0.6	0.2	1.3	1.1	2.1			13.3	14.8
Operating profit	3.0	9.7	26.0	24.3	-2.4	-4.4	7.3	8.6	-8.1	2.0	0.4	-0.7			26.2	39.5
Ebitda	14.3	19.5	48.3	49.3	4.6	3.3	8.4	9.7	-5.9	5.3	1.7	16			71.4	88.7
Total assets	242.5	324.3	639.8	631.3	297.3	303.9	277.5	283.5	250.3	218.1	66.4	-6.0	-141.0	-93.8	1,632.8	1,661.3
Total financial assets	18.0	15.9	25.9	15.8	11.5	15.8	7.3	5.6	3.8	3.2	0.4	5.1			66.9	61.4
Total liabilities	133.4	148.1	486.9	526.6	258.7	272.1	267.2	276.9	223.3	191.1	95.2	97.8	-141.0	-93.8	1,323.7	1,418.8
Total investments	3.3	5.6	16.2	11.9	2.9	2.2	1.0	0.3	0.9	0.8	0.1	0.2			24.4	21.0
Employees	3052	3372	3497	3534	1253	1303	155	115	1701	1680	206	183			9864	10187