2017 Annual Figures for Oranjewoud N.V.

Sharp improvement in profits in 2017

Gouda, Netherlands, April 26, 2018

- Total revenue rose to €2.4 billion (2016: €2.3 billion)
- Operating profits (EBITDA) showed strong growth to €96.9 million (2016: €71.4 million); a €25.5 million increase
- Operating profits (EBITDA) were mainly driven up by the Rail Systems and Consultancy and Engineering Services segments.
- Sharp rise in net profit to €40.1 million (2016: €13.9 million); an increase of €26.2 million
- Solvency rose to 21.7% (2016: 16.8%).
- Backlog up €217 million to €3.3 billion (2016: €3.1 billion).

	2017	2016	2015	2014	2013
Results (in millions of euros)					
Total revenue	2,384.7	2,315.6	2,305.6	2,136.8	1,962.1
Ebitda	96.9	71.4	88.7	16.3	44.6
Net profit	40.1	13.9	19.2	(25.1)	(12.6)
Total comprehensive income	39.3	15.3	26.8	(38.5)	(11.6)
Total net cash flow	(11.7)	43.9	56.5	17.0	17.1
Total operational cash flow	65.8	103.7	67.0	56.6	49.4
Equity (in millions of euros)					
Equity (E)	311.3	273.9	242.1	206.5	246.8
Total assets (TA)	1,436.9	1,632.8	1,661.3	1,467.3	1,317.9
E/TA	21.7%	16.8%	14.6%	14.1%	18.7%
Employees (headcount)					
Number at end of financial year	10232	9864	10187	10499	10587
Backlog (in millions of euros)					
Consultancy & Engineering Services	241.7	234.9	248.6	230.7	246.6
Rail Systems	1,896.8	1,486.0	1,290.0	1,196.4	1,043.2
Civil infrastructure	334.7	341.0	470.3	380.3	1,462.1
International	277.8	520.0	919.9	952.0	-
Technology & Buildings	549.3	502.0	538.2	445.2	507.6
Other	16.9	16.4	12.0	12.8	11.6
Total	3,317.2	3,100.3	3,479.0	3,217.4	3,271.1

Revenue and Profit

De facto, Oranjewoud N.V. is made up of two groups, Antea Group and Strukton Groep. In 2017, the Board of Antea Group and the Group Board of Strukton Groep have each put a lot of effort into further developing and improving a strategy that sets both groups apart from the competition. We have high expectations for this strategy in 2018.

Results achieved over 2017 confirm that the policy we have adopted based on the new strategy is effective. Key points to note are that:

- the Group has been profitable for the third year in a row, and performed well in 2017 in terms of both operating profit (EBITDA) and net profit;
- the Group's continuity has been guaranteed by a new (ring-fenced) financing for Strukton Groep N.V.;
- the challenging reorganization and optimization in France after the acquisition of Groupe IRH in 2017 went positively;
- strong performing business units (Antea Netherlands, Antea Belgium, Strukton Rail) sustained or even improved on their strong performance.

In 2017, Oranjewoud recorded Total revenues of €2.4 billion (2016: €2.3 billion). In all segments - except for the Civil Infrastructure segment - revenue was up in 2017. Revenue growth in the Consultancy and Engineering Services segment, where revenue grew €8.2 million to €396.6 million, was generated mainly by Antea Netherlands. Growth in the Rail Systems segment, an increase of €49 million to €877.9 million, came on the back of strong performance across all railroad-related operations in various countries. The International Infrastructure and Rail Systems segment saw its revenue increase €23.9 million to €268.0 million as a result of greater output on the Riyadh subway project in Saudi Arabia. In the Civil Infrastructure segment, revenue was down €62.9 million to €420.9 million. This drop in revenue was due to several major projects completing the realization phase in 2016, as well as to lower output at regional companies compared to the previous year. Revenue in the Technology and Buildings segment reached €347.5 million, a €24.3 million rise on 2016, mainly as a result of the loss provision that was booked in the 2016 financial year for the project for the construction of new premises for the National Institute for Public Health and the Environment (RIVM) and Medicines Evaluation Board (CBG). The 'management and maintenance' and 'revitalization and development' units showed solid performance.

Operating profits (EBITDA) were up €25.5 million in 2017, rising from €71.4 million to €96.9 million on the back of improved performance at Consultancy and Engineering Services (+€15.5 million), Rail Systems (+€15.1 million), Technology and Buildings (+€10.2 million) and Other (+€1.7 million). Net profits grew €26.2 million in 2017, from €13.9 million to €40.1 million.

Strategy

The key points of the strategy are targeted at:

- creating and capitalizing on our ability to set ourselves apart from the competition;
- investing in technology and specialist products;
- focusing on innovation and digital transformation;
- optimizing the risk profile of projects;
- striking a balance between revenue-risk-reward;
- pursuing business development in selected industries and countries;
- achieving synergy within and across segments.

Strukton Groep focuses on those activities in which it excels. Maintenance and management using high-end technology, domain expertise, and professionalism are the basis of Strukton's operations. This solid basis ensures stability and offers Strukton the opportunity to set itself apart from the competition by making targeted use of data in management and maintenance activities. Aside from that, Strukton focuses on projects with a strong technology component, as well as on projects that will allow Strukton to use its specialist capabilities and that are aligned with Strukton's proven expertise and skills.

Strukton seeks to keep up with global developments, including urbanization and the associated growing need for subway and light rail transit solutions. On top of that, Strukton has identified opportunities in rail freight transport. Over the past few years, the operational focus has shifted, with management and maintenance now making up the lion's share of operations, followed by specialist products and services and projects.

The Rail Systems segment (Strukton Rail) performed well in 2017, with excellent results across the full range of railroad-related activities. In Sweden, Strukton Rail landed a range of new contracts, whereby the operational focus continued its shift towards maintenance. In Denmark, too, Strukton Rail showed strong performance, as work on several rail safety modernization projects (ERTMS) continues alongside railroad construction and track renewal work. In the Netherlands, Strukton Rail showed solid performance, landing various performance-based maintenance contracts. Market conditions in Belgium are challenging, which has curtailed our Belgian division's contribution to profits. Performance by our Italian division was excellent, including track renewal projects in various countries. In Australia and the U.S., which are new focus countries, Strukton Rail has meanwhile completed the first contracts, and the outlook is good.

While the Civil Infrastructure segment (Strukton Civiel) had hit an upward trend in 2016, profits were down in 2017. Steps are being taken at all Strukton Civiel's regional operations and sub-companies to reduce risks and improve work quality. Strukton Civiel's specialist products and services continue to perform well, but Strukton Civiel Projecten operates in a market with fierce competition. It will therefore continue to be crucial to strike a balance between profit and risk. In 2018, the civil engineering activities and specialist products and services of Strukton Civiel and Strukton International will be merged.

The Technology and Buildings segment (Strukton Worksphere) recorded good results in 2017. The management and maintenance unit, as well as the revitalization and development unit, showed particularly strong performance. The chosen strategy is bearing fruit. The projects division was cause for concern in 2017 due to a number of loss-making projects. The redevelopment of the former Knoop barracks into modern government offices, on the other hand, went positively. Work on the new premises for the National Institute for Public Health and the Environment (RIVM) and the Medicines Evaluation Board (CBG) was resumed in 2017, and the project is fully under control.

In 2017, the performance of the International Infrastructure and Rail Systems segment (Strukton International) was more than satisfactory. Specialist services, both immersion and injection techniques, returned good performance. The operating company is currently running projects in Turkey, Germany, Riyadh, Qatar and Chile.

The Consultancy and Engineering Services segment (Antea Group) is an international consultancy and engineering firm that specializes in full-service solutions in the areas of environment, water, infrastructure, and spatial planning. Antea Group delivers sustainable results for a better future. Antea Group serves customers that range from globally operating energy companies and manufacturers to donor agencies, national governments, and local authorities.

The combination of a strategic approach, multidisciplinary perspectives, and technical expertise is what makes Antea Group highly effective in solving its customers' challenges. The various country organizations that make up Antea Group each focus on providing services in their respective countries. As the overarching organization, Antea Group bids for international contracts - such as from donor agencies - and is active in product development, innovation, and digital transformation, as well as in international focus areas such as water, remediation, and data and asset management.

Every day, Antea Group sets out to make its activities grow sustainably by building an international enterprise that makes the most of its expertise from its sources to deliver innovative solutions to partners and clients. Antea Group offers client value through a varied range of consultancy and engineering services that are aligned with current challenges in the market and that promote fit-for-purpose solutions. Antea Group's employees are passionate about what they do and committed to translating complex requirements to workable solutions. Thanks to its agility and capacity for adaptation, Antea Group is able to innovate and make the most of global resources to continue to be a leading player in the industry. By engaging Antea Group, customers will reap the benefits of successful projects that protect the planet, enable business growth, and guarantee social well-being.

In 2017, Antea Group delivered a strong performance, as it managed to double its operating profit on 2016 through only a small increase in net revenue. Antea Netherlands - the group's largest country organization - continues to be the driving force, while Antea Belgium also showed excellent performance. Antea France improved its operating results in 2017 by, contrary to 2016, posting a positive operating profit. The contribution from Antea United States was also positive. Work in progress is comparable to last year.

Acquisitions
2017 saw two acquisitions, which are in line with the strategic goals formulated for the four strategic growth sectors.

Promofer
On September 6, 2017, Strukton Rail Italy S.r.l. acquired a 60% stake in Promofer S.r.l. Promofer S.r.l. makes safety systems for railroads and shipyards. Promofer S.r.l. has a workforce of 25 and its operating income totals €3.5 million.

Iceacsa Consultores
On November 27, 2017, Oranjewoud N.V. subsidiary Antea Group N.V. acquired Iceacsa Consultores S.L.U. from Suma de Vectores S.L. Founded in 1985, Iceacsa is a Spanish engineering firm that operates primarily in the domains of infrastructure, urban planning and mobility. The firm has over eighty employees, half of whom are based at the A Coruña head office, while the firm also has offices in Latin America: in Mexico, Panama and Colombia. Over half of Iceacsa's projects are run in Spanish-speaking Latin American countries.

With this acquisition, Antea Group has made the next step towards realizing its international growth ambition. Perfectly aligned with the ambition of growing internationally and raising the company's profile internationally, the acquisition of Iceacsa gives Antea Group a strong foothold in Southern Europe and an entry into the Spanish-speaking Latin American market.

Financing
In April of 2018, Strukton agreed a new financing deal with a three-year term, with two options for a one-year extension. This financing arrangement comes with better terms and conditions and keeps supervision by the banks at arm's length.

Subsequent Events
In January of 2018, Strukton Rail A/S acquired Eltel's Danish rail system maintenance operations. This transaction consisted in the acquisition of maintenance contracts and track maintenance equipment. Eltel's 26 employees will join Strukton Rail. With this acquisition, Strukton Rail Denmark is bolstering its technological position in the area of overhead lines and track maintenance.

Following the acquisition of Eltel's Danish rail operations, Strukton Rail AB took over Eltel's Swedish operations on March 29, 2018. This acquisition too, saw contracts, track maintenance equipment and staff move to Strukton.

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

Consulting and Engineering Services

in millions of €	**2017**	**2016**
Total revenue	396.6	388.4
Operating profit (EBITDA)	29.8	14.3
Backlog	241.7	234.9
Number of employees (at year-end)	3155	3052

Total revenue in the Consultancy and Engineering Services segment came in at €396.6 million in 2017 (2016: €388.4 million). The operating profit amounted to €29.8 million (2016: €14.3 million). By year-end 2017 the workforce had grown to 3,155 (2016: 3,052), mainly due to the acquisition of Iceacsa Consultores, which had 88 employees at year-end 2017.

The economic recovery continued in **the Netherlands** in 2017. The Dutch government's pro-cyclical fiscal policy is further stimulating economic growth. This economic growth is, however, leading to labor shortage, which, in turn, is driving up wages. This is a development that is also affecting Antea Group. Despite increasing competition, Antea Netherlands has managed to retain its leading position in the market, achieving record revenue and operating profits. The backlog increased to €84.0 million (2016: €75.7 million). The workforce grew to 1,434 (2016: 1,415).

Compared to last year, market conditions in **Belgium** saw little change in 2017. Pressure to reduce prices, cautious clients, and relatively high bidding costs are continuing to affect Antea's Belgian operations. Despite these conditions, Antea Belgium still managed to grow its revenue and operating profits. The backlog increased to €31.8 million (2016: €28.1 million), while the number of employees stayed the same (201).

In **France**, the economy showed a clear upward trend in 2017. The French government's stimulus projects have started to bear fruit and given market parties a positive outlook. Labor supply in France is also starting to pick up. The challenging reorganization and optimization in France after the acquisition of Groupe IRH went positively in 2017. With revenue rising slightly, Antea France was back in profit in 2017 after a loss in 2016. The backlog remained at virtually the same level, totaling €57.7 million (2016: €58.3 million). Antea France has 839 employees (2016: 859).

In the **United States**, the strategy of further diversification of the range of products and services continued in 2017. In 2010, 50% of Antea U.S.A.'s contracts came from the oil and gas industry. Today, Antea U.S.A.'s dependency on this one specific industry has been reduced to below 25%. Partly due to the expiry of Environmental Liability Transfer projects (ELTs), both revenue and operating profits were down slightly on 2016. The backlog dropped to €53.0 million (2016: €67.9 million), while the number of employees fell to 385 (2016: 414).

Rail Systems
Strukton Rail's core activities include new development, maintenance and management of railroad and train systems, both heavy rail and light rail (including traction and overhead lines, signaling, telecommunications and information and control systems), design, manufacturing, installation and commissioning of power supply systems for rolling stock, data acquisition, data management and system integration. Strukton Rail specializes in asset management, high output working methods and equipment, monitoring systems, measuring and inspection trains, energy systems, traction electronics and on-board power grids, and installation and integration of ERTMS and other train safety systems.

in millions of €	**2017**	**2016**
Total revenue	877.9	828.9
Operating profit (EBITDA)	63.4	48.3
Backlog	1,897	1,486
Number of employees (at year-end)	3743	3497

The Rail Systems segment's performance was satisfactory in 2017. The Dutch rail operations recorded excellent performance, as did Rail Systems' operations in Sweden, Denmark, and Italy. In Australia and the U.S., which are new focus countries, Rail has meanwhile completed the first contracts, and the outlook is good.

The Rail Systems segment's backlog was up €411 million, totaling €1,897 million (2016: €1,486 million). In the Netherlands, this segment landed various performance-based maintenance contracts, while the Italian branch was awarded a number of major regular maintenance contracts in 2017. The backlog in Sweden and Denmark is good. As the operational focus has shifted to maintenance, the composition of the backlog in Sweden has changed with respect to previous years. The Belgian market continues to be challenging.

Civil Infrastructure
Strukton Civiel's core activities are the design, execution, management and maintenance of integrated infrastructure projects, civil structures, road construction, underground construction, hydraulic engineering and concrete construction. Strukton Civiel specializes in foundation engineering, bitumen, environmental engineering, asset management, bridge and lock renovation, traffic management technology (traffic and tunnel engineering systems), prefab concrete, noise barriers, raw and waste material management, traffic routing and incident management.

in millions of €	**2017**	**2016**
Total revenue	420.9	483.8
Operating profit (EBITDA)	-4.9	4.6
Backlog	335	341
Number of employees (at year-end)	1221	1253

Civiel recorded an operating loss in the 2017 financial year, due to relatively low output in combination with disappointing projects. The low output came as a result of completion of the realization phase of several major projects in 2016 and lower output at regional companies compared to the previous year. Steps are being taken at Civiel's regional operations and sub-companies to reduce risks and improve work quality. It will continue to be crucial to strike a balance between profit and risk. In 2018, the civil engineering activities and specialist products and services of Strukton Civiel and Strukton International will be merged.

The backlog has remained steady compared to the previous year. The reduction of the risk profile, which saw Civiel shift its operational focus from projects to management and maintenance, had already had its impact on the backlog in 2016. The backlog at year-end 2017 is good.

International Infrastructure and Rail Systems
Strukton International's focus is on marketing specialist products and services across the globe, such as traction electronics and on-board power grids, monitoring systems, power systems, polymer modified bitumen (PMB), immersion and underwater engineering services and foundation engineering. The combination of specialist products and services and railroad and civil engineering expertise puts Strukton in a unique position in the construction of integrated railroad and civil infrastructure projects in densely populated areas, ports and port hinterland connectivity. Strukton International primarily targets projects where its expertise can be deployed repeatedly.

in millions of €	**2017**	**2016**
Total revenue	268.0	244.1
Operating profit (EBITDA)	0.9	8.4
EBITDA plus income from participating interests	9.6	15.7
Backlog	278	520
Number of employees (at year-end)	136	155

Operating profits recorded by the International Infrastructure and Rail Systems segment came mainly on the back of the Riyadh subway project in Saudi Arabia. Including income from participating interests, operating profits totaled €9.6 million in 2017, which is down on the previous financial year. This drop is due mainly to the fact that civil engineering output of the construction joint venture (CJV) for the Riyadh subway project had already peaked in 2016. Even despite the drop in output from the CJV, this segment's total operating income rose. Operating income was pushed up by higher output of other activities as part of the Riyadh subway project, for which Strukton's margin share is limited. The subway project is on schedule, and is expected to be completed in 2020. The profit forecast for the project as a whole has not changed.

Strukton International's backlog fell from €520 million to €278 million as a result of the production on the Riyadh subway project. As at 31 December 2017, the Riyadh subway project was 64% completed and is on schedule for full completion in 2020.

Technology and Buildings
Strukton Worksphere (Technology and Buildings segment) designs, develops, makes, maintains and operates technical systems and buildings across the Netherlands. With maintenance work and management forming the basis of its activities, Strukton Worksphere targets the health-care, manufacturing, mobility hub, and office markets.

in millions of €	**2017**	**2016**
Total revenue	347.5	323.2
Operating profit (EBITDA)	4.3	-5.9
Backlog	549	502
Number of employees (at year-end)	1765	1701

The Technology and Buildings segment's profit was up on the previous year, mainly as a result of the loss provision that was created in the 2016 financial year for the project for the construction of new premises for the National Institute for Public Health and the Environment (RIVM) and Medicines Evaluation Board (CBG). This project is now under control. In 2017, we agreed on a technical solution to the vibration issues that had been hampering this project. A committee of experts has issued advice on the financial compensation. The financing arrangement has been adjusted accordingly. Construction work is underway. Strukton's move to acquire the shares of consortium partners Hurks and Heijmans has meanwhile reached an advanced stage. The loss provision created in 2016 will be maintained at the same level. Besides the National Institute for Public Health and the Environment (RIVM) project, several other loss-making projects in this segment were a cause for concern. The 'management and maintenance' and 'revitalization and development' units showed solid performance. The chosen strategy is bearing fruit.

The backlog was up on the previous year. The mix of contracts is well aligned with Strukton Worksphere's strategy.

Other
The Other segment includes reporting on the Sports and Secondment units.

in millions of €	**2017**	**2016**
Total revenue	73.8	47.2
Operating profit (EBITDA)	3.4	1.7
Backlog	16.9	16.4
Number of employees (at year-end)	212	206

Sports
The Sports segment is made up of Antea Sport Nederland, J & E Sports and Edel Grass. Both revenue and operating profits were up on 2016, mainly as a result of the acquisition of 50% of Edel Grass shares in late December of 2016. The backlog grew to €14.0 million (2016: €7.9 million), while the number of employees rose to 55 (2016: 32).

Temporary staff
In 2017, our temporary staff firms were able to take advantage of the economic recovery in the Netherlands. Compared to 2016, both revenue and operating profit in particular showed growth. Attracting qualified engineering staff continues to be a challenge. The backlog stayed virtually the same at €2.9 million, while the workforce fell to 157 (2016: 174).

Dividend
In principle, Oranjewoud N.V. aims to earmark 30% of net profits for dividend. 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).

To improve solvency and strengthen the company's cash position, Oranjewoud N.V. added €19 million to its Shareholders' Equity on December 21, 2016 through a private share issue to Sanderink Investments B.V. In 2017, Shareholders' Equity grew further owing to realized gains (€38.1 million) and unrealized gains (- €0.7 million). The balance sheet total showed a clear drop. Although solvency consequently increased from 16.8% to 21.7%, it still lies below the internal target of 25%. The company needs sufficient resources to be able to cover possible operating capital growth resulting from an increase in the scale of our operations. Aside from that, the financing terms and conditions impose certain restrictions with respect to dividend distribution. The combination of these facts prompted the proposal from the Board of Directors to forgo payment of dividends for the 2017 financial year, with the approval of the Supervisory Board.

2018

The results achieved in 2017 and the strategic focus of the segments for which the Group presents figures are a vindication of our policy and inspire confidence for the future. Even so, the Board of Directors refrains from making quantitative statements regarding results projected for 2018.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(in thousands of euros)

	31-12-2017		31-12-2016	
Non-current assets				
Intangible assets	**79,228**		87,912	
Property, plant and equipment	**168,651**		174,750	
Investment property	**5,053**		5,533	
Associates	**37,923**		28,970	
Other financial non-current assets	**33,111**		37,969	
Deferred tax assets	**46,354**		47,786	
		370,320		**382,920**
Current assets				
Inventories	**25,941**		31,029	
Receivables	**574,167**		659,835	
Work in progress	**252,691**		329,223	
Income tax receivables	**14,813**		7,005	
Cash and cash equivalents	**198,945**		222,781	
		1,066,557		**1,249,873**
Total assets		**1,436,877**		**1,632,793**
Equity				
Issued capital	**6,287**		6,287	
Share premium	**201,896**		201,896	
Translation reserve	**4,933**		932	
Legal reserve subsidiaries	**6,178**		7,513	
Hedging reserve	**(1,861)**		(1,945)	
Actuarial reserve	**(12,740)**		(7,896)	
Retained earnings	**68,461**		55,795	
Undistributed profit	**38,111**		11,331	
Equity attributable to equity holders of the parent company	**311,265**		273,913	
Non-controlling interests	**37,475**		35,156	
Total equity		**348,740**		**309,069**
Non-current liabilities				
Deferred employee benefits	**54,857**		47,434	
Provisions	**15,606**		16,582	
Deferred tax liabilities	**9,105**		8,932	
Subordinated loans	**1,000**		1,000	
Non-current liabilities	**52,675**		40,676	
Total non-current liabilities		**133,243**		**114,624**
Current liabilities				
Trade payables	**323,471**		330,288	
Amounts owed to credit institutions	**35,664**		32,936	
Work in progress	**235,261**		381,749	
Corporate income tax payable	**6,667**		5,573	
Provisions	**3,143**		2,825	
Other current liabilities	**350,688**		455,729	
Total current liabilities		**954,894**		**1,209,100**
Total equity and liabilities		**1,436,877**		**1,632,793**

CONSOLIDATED STATEMENT OF INCOME

(in thousands of euros)	2017	2016
Revenue	**2,384,730**	2,315,565
Other operating income	**1,379**	10
Total operating income	**2,386,109**	**2,315,575**
Project costs of third parties	**(1,240,129)**	(1,240,685)
Staff costs	**(841,372)**	(807,356)
Other operating expenses	**(207,692)**	(196,180)
Depreciation	**(44,635)**	(45,166)
Total operating expenses	**(2,333,828)**	**(2,289,387)**
Operating profit	**52,281**	**26,188**
Finance revenue	**5,078**	5,808
Finance costs	**(16,998)**	(22,117)
Net finance revenue/(costs)	**(11,920)**	(16,309)
Share in profit after taxes of associates	**12,377**	11,645
Profit before taxes	**52,738**	**21,524**
Income tax	**(12,641)**	(7,626)
Net profit for the year	**40,097**	**13,898**
Attributable to:		
Shareholders of the parent company	**38,111**	11,331
Non-controlling interests	**1,986**	2,567

EARNINGS PER SHARE (in euros)

Net earnings per share attributable to equity holders of the parent company (basic and diluted)	0.61	0.19
Average number of shares outstanding	62,872,869	58,948,912

CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands of euros)	2017		2016	
Profit after taxes	**40,097**		13,898	
Non-cash movements:				
Profit/(loss) of associates	**(12,377)**		(11,645)	
Corporate income tax	**12,641**		7,626	
Finance revenue and costs	**11,920**		16,309	
Depreciation and amortization	**44,635**		45,166	
Impairment by finishing activities	**-**		5,209	
Change in provisions	**1,016**		6,062	
Cash flow from operating activities before changes in working capital	**97,932**		82,625	
Changes in working capital:				
Trade payables	**(7,098)**		(5,558)	
Other current liabilities	**(17,924)**		(12,815)	
Inventories	**5,283**		3,123	
Work in progress	**(99,828)**		6,224	
Trade receivables	**21,258**		7,079	
Other receivables and prepayments and accrued income	**66,283**		25,962	
Change in working capital	**(32,026)**		24,015	
Dividend received from associates	**5,825**		8,783	
Interest received	**4,810**		5,007	
Income tax paid	**(10,696)**		(16,708)	
	(32,087)		21,097	
Cash flow from operating activities		**65,845**		103,722
Investments in intangible assets	**(1,892)**		(961)	
Investments in property, plant and equipment	**(28,488)**		(23,026)	
Investments in investment property	**-**		(160)	
Investments in associates	**(2,261)**		(2,508)	
Investments in consolidated companies	**(5,242)**		(6,023)	
Disposal of property, plant and equipment	**3,131**		(1,894)	
Disposal of associates	**(595)**		(286)	
Change in other financial non-current assets	**5,261**		(4,366)	
Cash flow from investing activities		**(30,086)**		(39,224)
Repayments subordinated loans	**-**		(9,000)	
Drawings loans	**10,589**		9,090	
Repayments loans	**(43,535)**		(18,349)	
Other changes	**(75)**		(149)	
Interest paid	**(14,427)**		(21,207)	
Issue of shares	**-**		19,000	
Cash flow from financing activities		**(47,448)**		(20,615)
Net cash flow		**(11,689)**		43,883
Balance of cash and cash equivalents at January 1st		**189,845**		141,897
Exchange differences on cash and cash equivalents		**(14,875)**		4,065
Balance of cash and cash equivalents at December 31st		**163,281**		189,845

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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 97.69% owned by Sanderink Investments B.V. It employs around 10,000 people with a total revenue of over € 2.4 billion in 2017.