

- Press release -

## Oranjewoud N.V. 2018 semi-annual report

### Net profit € 6.9 million and stable revenue

- Operating income increased to € 1,005.2 million (2017: € 1,002.1 million)
- Operating result (ebitda) € 27.1 million (2017: € 30.8 million)
- Net profit € 6.9 million (2017: € 7.8 million)
- Backlog € 3.4 billion (2017: € 2.9 billion)
- Solvency 20.0% (half year 2017: 17.3%; end of 2017: 21.7%)
- No projections for the second half and the year 2018 as a whole

### Key figures

	<b>2018</b>	<b>2017</b>
	<hr/>	<hr/>
<b>Results</b> (in millions of euros)	<b>Halfyear</b>	<b>Halfyear</b>
Operating income	1.005,2	1.002,1
Ebitda	27,1	30,8
Amortization	5,4	5,1
Net profit	6,9	7,8
Net profit attributable to shareholders of Oranjewoud	5,7	7,1
<b>Employees (headcount)</b>		
Number at end of first halfyear	10174	10098
<b>Backlog</b> (in millions of euros)		
Total at end of the first halfyear	3.412	2.863
<b>Equity</b> (in millions of euros)	<b>30-06-2018</b>	<b>31-12-2017</b>
Equity (E)	305	311
Total assets (TA)	1.526	1.437
E/TA	20,0%	21,7%

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

## General

Oranjewoud N.V., top holding company of Strukton Groep and Antea Group, is active in the fields of consultancy and engineering services, sports and recreation, temporary employment, rail systems, civil infrastructure, technology and buildings and ppp concession projects. The companies that are part of Oranjewoud N.V. supply high-quality services in the broad field of infrastructure and accommodation solutions, urban development, construction, nature and landscape, environment and safety and sports and recreation facilities. This covers the entire process, from preliminary studies, consultancy, design, planning and organization, right up to realization, management and operation.

Oranjewoud N.V. has defined four strategic growth sectors for the medium term; Infrastructure, Environment, Spatial Development and Water.

## Revenue and profit

Oranjewoud N.V. aims its activities at five segments.

<b>Consultancy and Engineering Services</b> (in millions of euros)	<b>Half year</b> <b>2018</b>	<b>Half year</b> <b>2017</b>
Operating income	202,0	199,9
Ebitda	11,3	9,7
Backlog	271,5	250,2
Number of employees (half year end)	3156	3057

In the first half of 2018, the **Consultancy and Engineering Services** segment (Antea Group) (the Netherlands, Belgium, Brazil, France, Spain, the United States and India) improved its 2017 performance across-the-board. This applies to both revenue and operating result (Ebitda). Only in the United States the revenue lagged behind, primarily because of a weaker US dollar. The backlog is well filled. The increase in the number of employees is mainly due to the acquisition of Iceacsa Consultores (Spain) in November 2017.

<b>Railsystems</b> (in millions of euros)	<b>Half year</b> <b>2018</b>	<b>Half year</b> <b>2017</b>
Operating income	336,8	348,1
Ebitda	17,0	19,5
Backlog	2.023,1	1.333,4
Number of employees (half year end)	3793	3702

The revenue of the **Railsystems** segment decreased slightly compared to the same period last year. This is mainly caused by a lower production volume in Sweden. In the Netherlands the operating income is in line with that in the first half of 2017. As a result of lower margins the Ebitda is lower than last year. The significant increase of the backlog is due to the order intake in Italy and Sweden. The growth of the backlog has led to an increase of the number of employees.

<b>Civil infrastructure</b> (in millions of euros)	<b>Half year</b> <b>2018</b>	<b>Half year</b> <b>2017</b>
Operating income	255,8	271,3
Ebitda	-3,7	-2,0
Backlog	456,2	674,3
Number of employees (half year end)	1267	1414

The integration of the civil activities and specialties of Strukton Civiel and Strukton International is in full course. As per January 1, 2018 both segments have been merged into one segment: **Civil infrastructure**. The revenue of this segment decreased slightly because of the subway project in Riyadh (Saudi Arabia) where the peak of production had already been reached. The progress of the subway project is on schedule, and the project is expected to be completed by the end of 2020. The profit forecast remains unchanged. The completion of the realization phase of

several large projects in the Netherlands has also led to a lower production than last year. The production of the regional companies in the Netherlands is virtually in line with last year.

Due to the lower production the operating result is below that of the first half year of 2017. The lower backlog is caused by the production of the subway project in Riyadh. The lower production and backlog led to a decrease of the number of employees.

<b>Technology and Buildings</b> (in millions of euros)	<b>Half year</b> <b>2018</b>	<b>Half year</b> <b>2017</b>
Operating income	180,3	152,9
Ebitda	2,4	3,1
Backlog	623,9	571,9
Number of employees (half year end)	1733	1733

Compared to the first half year of 2017 the **Technology and Buildings** segment realized a higher revenue in 2018. This is mainly due to the expansion of the stake in MEET RIVM CBG. The operating result is below that of last year. The backlog is well filled.

<b>Other</b> (in millions of euros)	<b>Half year</b> <b>2018</b>	<b>Half year</b> <b>2017</b>
Operating income	30,3	29,9
Ebitda	0,1	0,5
Backlog	37,3	33,7
Number of employees (half year end)	225	192

The Other segment consists of Sports, Temporary personnel and others. The increase of the backlog is realized by Sports.

### Seasonal effects

The development of revenue and operational results in a calendar year is influenced by seasonal effects. Traditionally the 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 and Technology and buildings segments as well as in Sports (in the segment Other).

### Balance sheet and cash flows

Solvency at the end of the first half year 2018 is 20.0%. At the end of the first half year 2017 the solvency was 17.3% and at the end of 2017 21.7%. The cash flows and cash position are in line with expectations.

### Financing and share capital

#### *Bank covenants*

Per June 30, 2018 Oranjewoud N.V. and Strukton Groep N.V. are compliant with respect to the covenants agreed with the banks.

### Risks

The description of the main risks is included in the annual report 2017. The projections in this semi-annual statement are the same as those used in the preparation of the consolidated financial statements for the financial year 2017.

### Outlook

The Board of Oranjewoud N.V. does not make statements with respect to revenues or profit for the whole financial year 2018.

### **Declaration of the board**

This semi-annual report was not subjected to a review by an auditor.

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

- this 2018 semi-annual report give a true and fair view of the assets, liabilities, financial position and profit or loss of Oranjewoud N.V. and its consolidated companies;
- this semi-annual report issued by the Board of Directors gives a fair view of the information pursuant to section 5:25d, subsection 8 and 9, of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).

On behalf of the Board of Directors

Mr. G.P. Sanderink  
September 27, 2018

**ABBREVIATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(in thousands of euros)

	<b>30-06-2018 *)</b>	31-12-2017
<b>Non-current assets</b>		
Intangible assets (1)	<b>75.685</b>	79.228
Property, plant and equipment (2)	<b>170.152</b>	168.651
Investment property	<b>5.043</b>	5.053
Associates	<b>39.254</b>	37.923
Other financial non-current assets (3)	<b>71.167</b>	33.111
Deferred tax assets	<b>56.398</b>	46.354
	<b>417.699</b>	370.320
<b>Current assets</b>		
Inventories	<b>28.444</b>	25.941
Receivables (4)	<b>776.446</b>	841.671
Cash and cash equivalents (5)	<b>302.914</b>	198.945
	<b>1.107.804</b>	1.066.557
<b>Total assets</b>	<b>1.525.503</b>	1.436.877
<b>Equity attributable to equity holders of the parent company</b>	<b>305.021</b>	311.265
Non-controlling interests	<b>39.242</b>	37.475
<b>Total equity (6)</b>	<b>344.263</b>	348.740
<b>Non-current liabilities</b>		
Deferred employee benefits	<b>54.815</b>	54.857
Provisions	<b>50.400</b>	15.606
Deferred tax liabilities	<b>8.979</b>	9.105
Subordinated loans (7)	<b>1.000</b>	1.000
Non-current liabilities (7)	<b>197.014</b>	52.675
<b>Total non-current liabilities</b>	<b>312.208</b>	133.243
<b>Current liabilities</b>		
Trade payables	<b>298.701</b>	323.471
Amounts owed to credit institutions	<b>158.742</b>	35.664
Work in progress	<b>118.225</b>	235.261
Corporate income tax payable	<b>8.340</b>	6.667
Provisions	<b>3.274</b>	3.143
Other current liabilities (8)	<b>281.750</b>	350.688
<b>Total current liabilities</b>	<b>869.032</b>	954.894
<b>Total equity and liabilities</b>	<b>1.525.503</b>	1.436.877

\*) Unaudited.

**CONSOLIDATED STATEMENT OF INCOME**

(in thousands of euros)

	2018	2017
<b>For the first halfyear: *)</b>		
Revenue	1.005.170	1.002.067
Other operating income	29	8
<b>Total operating income (10)</b>	<b>1.005.199</b>	1.002.075
Project costs of third parties	(476.653)	(486.730)
<b>Added value</b>	<b>528.546</b>	515.345
Staff costs	(410.394)	(396.245)
Other operating expenses	(91.096)	(88.313)
Depreciation (12)	(18.803)	(19.092)
<b>Total operating expenses</b>	<b>(520.293)</b>	(503.650)
<b>Operating profit</b>	<b>8.253</b>	11.695
Finance revenue (13)	2.072	3.526
Finance costs (13)	(4.353)	(8.784)
Net finance revenue/(costs) (13)	(2.281)	(5.258)
Share in profit of associates	3.836	4.181
<b>Profit before taxes</b>	<b>9.808</b>	10.618
Income tax (14)	(2.877)	(2.845)
<b>Net profit for the year</b>	<b>6.931</b>	7.773
<b>Attributable to:</b>		
Equity holders of the parent company	5.698	7.085
Non-controlling interests	1.233	688

**EARNINGS PER SHARE (in euros)**

Net earnings per share attributable to equity holders of the parent company (basic and diluted)	0,09	0,11
Average number of shares outstanding	62.872.869	62.872.869

\*) Unaudited.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(in thousands of euros)

<b>For the first halfyear: *)</b>	<b>2018</b>	<b>2017</b>
	<hr/>	<hr/>
Profit after taxes	<b>6.931</b>	7.773
<u>Other comprehensive income to be reclassified to profit and loss in future periods</u>		
Changes in fair value of derivatives for hedge accounting	-	47
Income tax	-	(12)
	<hr/>	<hr/>
	-	35
Currency translation differences	<b>(937)</b>	1.011
Income tax	-	-
	<hr/>	<hr/>
	<b>(937)</b>	1.011
<b>Other comprehensive income to be reclassified to profit and loss in future periods</b>	<hr/>	<hr/>
	<b>(937)</b>	1.046
	<hr/>	<hr/>
<b>Total comprehensive income after taxes</b>	<b>5.994</b>	8.819
	<hr/> <hr/>	<hr/> <hr/>
Attributable to:		
Equity holders of Oranjewoud	<b>4.761</b>	8.131
Non-controlling interests	<b>1.233</b>	688
	<hr/>	<hr/>
<b>Total comprehensive income after taxes</b>	<b>5.994</b>	8.819
	<hr/> <hr/>	<hr/> <hr/>

\*) 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 1 <sup>st</sup> , 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 30 <sup>th</sup> , 2017 *)	6.287	201.896	1.943	7.513	(1.910)	(7.896)	67.126	7.085	282.044	35.844	317.888
Balance at December 31 <sup>st</sup> , 2017	6.287	201.896	4.933	6.178	(1.861)	(12.740)	68.461	38.111	311.265	37.475	348.740
Adjustment IFRS 15	-	-	-	-	-	-	-	(11.005)	(11.005)	-	(11.005)
Balance at January 1 <sup>st</sup> , 2018	6.287	201.896	4.933	6.178	(1.861)	(12.740)	68.461	27.106	300.260	37.475	337.735
Retained earnings for 2017	-	-	-	-	-	-	27.106	(27.106)	-	-	-
	6.287	201.896	4.933	6.178	(1.861)	(12.740)	95.567	-	300.260	37.475	337.735
Profit for the financial year	-	-	-	-	-	-	-	5.698	5.698	1.233	6.931
Other results	-	-	(937)	-	-	-	-	-	(937)	-	(937)
Total comprehensive income after taxes	-	-	(937)	-	-	-	-	5.698	4.761	1.233	5.994
Reclassification to liabilities	-	-	-	-	-	-	-	-	-	534	534
Balance at June 30 <sup>th</sup> , 2018 *)	6.287	201.896	3.996	6.178	(1.861)	(12.740)	95.567	5.698	305.021	39.242	344.263

\*) Unaudited.



**CONSOLIDATED STATEMENT OF CASH FLOWS**

(in thousands of euros)

**For the first halfyear: \*)**

	<b>2018</b>	2017
Profit after taxes	<b>6.931</b>	7.773
Non-cash movements:		
Profit/(loss) of associates	<b>(3.836)</b>	(4.181)
Corporate income tax	<b>2.877</b>	2.845
Finance revenue and costs	<b>2.281</b>	5.258
Depreciation and gain on sale of property, plant and equipment	<b>18.803</b>	19.092
Change in provisions	<b>10.282</b>	1.213
Cash flow from operating activities before changes in working capital	<b>37.338</b>	32.000
Changes in working capital:		
Trade payables	<b>(32.390)</b>	(19.963)
Other current liabilities	<b>(60.796)</b>	(30.272)
Inventories	<b>(1.816)</b>	(466)
Work in progress	<b>(74.329)</b>	(116.155)
Trade receivables	<b>35.371</b>	15.380
Other receivables and prepayments and accrued income	<b>20.287</b>	53.265
Change in working capital	<b>(113.673)</b>	(98.211)
Received dividends of associates	-	2.925
Interest received	<b>1.666</b>	2.460
Income tax paid	<b>(4.046)</b>	(4.406)
	<b>(116.053)</b>	(97.232)
<b>Cash flow from operating activities</b>	<b>(78.715)</b>	(65.232)
Investments in intangible assets	<b>(895)</b>	(209)
Investments in property, plant and equipment	<b>(15.649)</b>	(13.671)
Expansion interest special purpose company	<b>99.531</b>	-
Investments in consolidated companies	<b>(2.153)</b>	-
Disposal of property, plant and equipment	<b>774</b>	561
Disposal of associates	<b>1.495</b>	(431)
Change in other financial non-current assets	<b>1.202</b>	5.743
<b>Cash flow from investing activities</b>	<b>84.305</b>	(8.007)
Drawings loans	<b>18.382</b>	-
Repayments loans	<b>(41.068)</b>	(2.438)
Interest paid	<b>(4.405)</b>	(8.969)
<b>Cash flow from financing activities</b>	<b>(27.091)</b>	(11.407)
<b>Net cash flow</b>	<b>(21.501)</b>	(84.646)
Balance of cash and cash equivalents at January 1 <sup>st</sup>	<b>163.281</b>	189.845
Exchange differences on cash and cash equivalents	<b>2.392</b>	(7.386)
<b>Balance of cash and cash equivalents at June 30<sup>th</sup></b>	<b>144.172</b>	97.813

note 5

\*) Unaudited.

## ACCOUNTING POLICIES

### General information

Oranjewoud N.V. is a public limited liability company established under Dutch law in the Netherlands in Gouda, Antwerpseweg 8, and registered in the Dutch Trade Register under number 29030061. The shares of the company are listed on the official market of Euronext N.V. in Amsterdam. Sanderink Investments B.V. holds 97.73% of the shares in Oranjewoud N.V. Sanderink Investments B.V. is wholly owned by Gerard Sanderink's Stichting Administratiekantoor Sanderink Investments.

The semi-annual report 2018 was drawn up on September 27, 2018 by the Board of Directors and approved by the Supervisory Board.

### Basis of preparation

The semi-annual report is a summary and does not contain all the information and explanatory notes found in the annual financial statements. It should therefore be read in conjunction with the 2017 financial statements. The semi-annual figures are given in euro, 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 2017 financial statements, with the exception of changes due to new and/or amended standards applied on or after January 1, 2018. The 2017 financial statements, which provide a thorough treatment of these principles, are available on our website ([www.oranjewoudnv.nl](http://www.oranjewoudnv.nl)). The 2018 semi-annual report has been prepared in accordance with IAS 34 'Interim Financial Reporting'.

### New accounting policies applied with effect as of January 1, 2018

The Group has applied the following new accounting policies with effect as of January 1, 2018:

- IFRS 9 Financial instruments
- IFRS 15 Revenue from contracts with customers

In addition adjustments and changes of existing policies and interpretations effective as of January 1, 2018 are without significant consequences for the semi-annual financial report.

#### *IFRS 9 Financial instruments*

IFRS 9 on financial instruments applies to financial years commencing on or after January 1, 2018. IFRS 9 generally prescribes that on initial recognition of financial instruments the provision for expected credit losses is determined on the amount of the expected credit losses for the coming twelve months. Subsequently, the provision for expected credit losses is always determined on the amount of the expected credit losses for the coming twelve months, unless a significant increase in the credit risk occurs on an individual or collective basis. In that case, the provision for expected credit losses is determined on the amount of expected credit losses for the entire duration of the instrument.

For trade receivables the Group has made use of the option offered by the standard to adopt a simplified approach, whereby the provision for expected credit losses is always determined on the amount of the expected credit losses over the entire term of these receivables. The application of this new standard has no material effects on the financial results of the Group, mainly due to the limited credit risk that the Group faces. The low credit risk is due, among other things, to the average project size, the type of customers and the use of advance invoicing.

IFRS 9 provides adjusted conditions under which hedge accounting may be applied, but offers the possibility to continue to apply the old hedge accounting rules. The Group applies hedge accounting to the forward exchange contracts for the Riyadh project, and continues to apply the old standard (IAS 39).

#### *IFRS 15 Revenue from contracts with customers*

IFRS 15 on revenue from contracts with customers applies to financial years commencing on or after January 1, 2018. IFRS 15 replaces standards IAS 11 'Construction contracts' and IAS 18 'Revenue' as well as some interpretations. IFRS 15 introduces a five-step model on the basis of which revenues must be included. These steps are: 1. Identification of the contract, 2. Identification of the performance obligation, 3. Determining the transaction price, 4. Assigning the transaction price to performance obligations and 5. Taking income upon fulfillment of the performance obligation. IFRS 15 must be applied retroactively in the first application (with adjustment of

comparative figures) or retroactively whereby the cumulative effect is recognized in the initial equity position 2018. The Group has opted for the latter option.

The effects of the application of IFRS 15 on the profit and loss account up to and including June 2018 are as follows:

<b>up to and including June 2018</b>			
Amounts in thousands of euros	<b>Before IFRS 15</b>	<b>Effect IFRS 15</b>	<b>After IFRS 15</b>
<b>Total operating income</b>	<b>1.004,6</b>	<b>0,6</b>	<b>1.005,2</b>
<b>Operating profit</b>	<b>7,6</b>	<b>0,6</b>	<b>8,3</b>
<b>Profit before taxes</b>	<b>9,2</b>	<b>0,6</b>	<b>9,8</b>
Income tax	<u>-2,7</u>	<u>-0,2</u>	<u>-2,9</u>
<b>Net profit for the year</b>	<b>6,5</b>	<b>0,5</b>	<b>6,9</b>

The effects of the application of IFRS 15 on the balance sheet per June 30, 2018 are as follows:

<b>30-06-2018</b>			
Amounts in thousands of euros	<b>Before IFRS 15</b>	<b>Effect IFRS 15</b>	<b>After IFRS 15</b>
<b>Non-current assets</b>	<b>414,2</b>	<b>3,5</b>	<b>417,7</b>
Inventories	28,4		28,4
Receivables	777,4	-1,0	776,4
Cash and cash equivalents	<u>302,9</u>		<u>302,9</u>
<b>Total current assets</b>	<b>1.108,8</b>	<b>-1,0</b>	<b>1.107,8</b>
<b>Total assets</b>	<b>1.523,0</b>	<b>2,5</b>	<b>1.525,5</b>
<b>Equity</b>	<b>315,6</b>	<b>-10,5</b>	<b>305,0</b>
Non-controlling interests	<u>39,2</u>		<u>39,2</u>
<b>Total equity</b>	<b>354,8</b>	<b>-10,5</b>	<b>344,3</b>
<b>Non-current liabilities</b>	<b>312,2</b>		<b>312,2</b>
Trade payables	298,7		298,7
Amounts owed to credit institutions	158,7		158,7
Work in progress	136,5	-18,3	118,2
Corporate income tax payable	8,3		8,3
Provisions	-28,1	31,4	3,3
Other current liabilities	<u>281,8</u>		<u>281,8</u>
<b>Total current liabilities</b>	<b>856,0</b>	<b>13,0</b>	<b>869,0</b>
<b>Total equity and liabilities</b>	<b>1.523,0</b>	<b>2,5</b>	<b>1.525,5</b>

As a result of the application of IFRS 15, the effect on the opening balance of 2018 amounts to € 11 million.

The main considerations and adjustments resulting from the application of IFRS 15 are explained in more detail below:

#### *Valuation work in progress*

On the basis of IFRS 15, the threshold for valuing variable remuneration has risen from probable ('more likely than not') to very likely ('highly probable'). The impact on equity on January 1, 2018 and June 30, 2018 is mainly related to the valuation of variable compensation on projects within the Civil infrastructure segment. The implementation of IFRS 15 has led to an adjustment of the solvency ratio from 20.7% to 20.0%. The impact on the cash flows is nil.

#### *Loss-making contracts*

Based on the old standard, the Group classified the net work in progress position as an asset or as a liability. A work in progress was presented as an asset item when the costs incurred plus the recognized results represented a higher value than the term invoices. A work in progress was recognized as a liability when the term invoices represented a higher value than the recognized costs plus recognized results. In this way, provisions for work in progress were recognized under the balance sheet item 'work in progress'. As a result of the implementation of IFRS 15, the provisions for work in progress must be reclassified from the balance sheet item 'projects in progress' to the 'facilities' balance sheet item. This provision represents the amount of the unprofitable contract result yet to be realized based on the progress of the project.

The Group continues to apply the prudent integral cost approach in determining the loss on a contract. As a result, the revenues and contract costs as estimated on the basis of IFRS 15 are also used to determine the loss on a contract based on IAS 37. Based on IAS 37, the loss must be recognized on the entire contract. This could lead to a change in the revenue recognition for loss-making contracts in which several performance obligations are included, compared to the old standard, as a result of the implementation of IFRS 15. During the impact analysis, no such change in revenue recognition has been identified.

#### *Inefficiencies*

Under IFRS 15, it is not permitted to recognize revenues for costs incurred that are attributable to significant inefficiencies and that are not included in the contract price as these costs do not contribute to benefits of the customer. No impact on the result was identified during the conversion to IFRS 15.

#### *Method of revenue recognition*

On the basis of the new standard, revenue recognition still takes place in proportion to the progress of the project. This is mainly due to the fact that the Group is active in projects of which the assets are fully controlled by the client. The method of revenue recognition has therefore not changed compared to the old standard.

#### **New standards not yet implemented**

From January 1, 2019 IFRS 16 on leases will apply. IFRS 16 replaces the current standard IAS 17 and the related interpretation. IFRS 16 will have important consequences for the balance sheet in particular. Important ratios will be influenced by the implementation of IFRS 16. When IFRS 16 is applied, an item 'Leased asset rights' (part of the non-current assets) will appear on the balance sheet as well as an item 'Finance lease liabilities' of a similar size on the liabilities side of the balance sheet. The balance sheet total will therefore increase. In the profit and loss account a shift will occur between the operating result and the interest expenses. Within the operational result, a shift from operating costs to depreciation costs will arise, which will increase the Ebitda. This shift has no effect on the net result. The impact on equity is expected to be limited in scope at the time of the change in accounting policies.

#### **Risks and estimates**

The preparation of this semi-annual report in accordance with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and of income and expenses. The estimates and associated assumptions are based on past experience and various other factors that are considered reasonable under the circumstances. The actual results may differ from these estimates. The estimates and underlying assumptions are constantly assessed. Revisions to estimates are recognized in the period in which the estimate is revised, or in future periods if the revision relates to future periods. The estimates in this semi-annual report are the same as those applied in the preparation of the consolidated financial statements for the financial year 2017. For the considerations regarding the application of the new standards IFRS 9 and IFRS 15, reference is made to the previous paragraphs.

#### **Financial risk management**

The Group has a strict policy that is aimed at limiting and controlling current and future risks as much as possible and minimizing the financial costs. This is achieved through general control measures, such as internal procedures and instructions and specific measures focusing on managing specified risks. The Group's financial risks mainly relate to interest rate risks, currency risks, credit risks and supplier risks. The risk of fluctuations in exchange rates and interest rates are partly hedged using various derivatives, as a result of which risks to which the primary financial instruments are subject are transferred to other contract parties. Interest rate and exchange risks are largely managed centrally. No speculative positions are taken. The manner in which these risks are hedged has not changed compared to year-end 2017.

### Seasonal effects

The development of revenue and operational results in a calendar year is influenced by seasonal effects. Traditionally the 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 and Technology and buildings segments as well as in Sports (in the segment Other).

### 1. Intangible fixed assets

Acquired participations generate cash flows either independently or with other components of the cash flows segment and are therefore defined internally as cash generating unit (CGU) either independently or together with these segment components. An impairment test is conducted on the capitalized goodwill once a year in accordance with IAS 36.

### 2. Tangible fixed assets

The first half of 2018 saw € 15.7 million in investments in tangible fixed assets (13.7 million in the first half of 2017) and € 0.6 million in disposals (first half of 2017: € 0.6 million). These disposals involved a total purchase value of € 5.8 million (first half of 2017: € 8.1 million).

<b>3. Other financial non-current assets</b>	Non-current receivables	Ppp-receivables	Associates	Financial derivatives	Total
Carrying amount at January 1 <sup>st</sup> , 2017	32.459	2.560	2.950	-	37.969
Acquisition of associates	15	-	-	-	15
Loans	50	-	-	385	435
Loan repayments	(1.226)	(495)	-	-	(1.721)
Accretion	-	94	-	-	94
Other changes	(3.681)	-	-	-	(3.681)
Carrying amount at December 31 <sup>st</sup> , 2017	27.617	2.159	2.950	385	33.111
Carrying amount at January 1 <sup>st</sup> , 2018	27.617	2.159	2.950	385	33.111
Loans	720	39.954	-	-	40.674
Loan repayments	(383)	(218)	-	(293)	(894)
Other changes	(1.820)	96	-	-	(1.724)
Carrying amount at June 30 <sup>th</sup> , 2018	26.134	41.991	2.950	92	71.167

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 contracting parties the credit risk has been estimated at zero.

<b>4. Receivables</b>	30-06-2018	31-12-2017
Receivables from affiliated companies	8	128
Trade receivables	383.670	419.644
To be invoiced for completed projects	61.522	44.047
To be invoiced for work in progress	178.210	252.691
Income tax receivables	11.911	14.813
Taxes and social security	16.037	9.773
Other receivables	99.501	83.854
Prepayments and accrued income	25.587	16.721
	<b>776.446</b>	<b>841.671</b>
	<b>776.446</b>	<b>841.671</b>
	<b>776.446</b>	<b>841.671</b>
<b>5. Cash and cash equivalents</b>	30-06-2018	31-12-2017
Banks	302.891	198.893
Cash	23	52
	<b>302.914</b>	<b>198.945</b>
	<b>302.914</b>	<b>198.945</b>
	<b>302.914</b>	<b>198.945</b>
Amounts owed to credit institutions: Part of the cash management system of the Group	158.742	35.664
	<b>158.742</b>	<b>35.664</b>
	<b>158.742</b>	<b>35.664</b>
	<b>158.742</b>	<b>35.664</b>
<b>For the statement of cash flows:</b>		
Cash and cash equivalents	302.914	198.945
Subtracting: amounts owed to credit institutions part of the cash management system of the Group	158.742	35.664
	<b>144.172</b>	<b>163.281</b>
Balance of cash and cash equivalents	<b>144.172</b>	<b>163.281</b>
	<b>144.172</b>	<b>163.281</b>

A market-based interest 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 that constitute an integral part of the cash management system of the company are included in the cash and cash equivalents in the cash flow statements.

Liquid assets include cash from construction consortiums in the amount of € 184.3 million (2017: € 137.7 million) and cash received on blocked accounts in the amount of € 1.0 million (2017: € 2.0 million). This cash is not at the disposal of the company.

The funds included in construction consortiums relate to funds in joint ventures whereby it is contractually stipulated that the liquid assets may not be freely available. The cash received on blocked accounts mainly concerns the G-accounts within the framework of the Dutch Chain Liability Act (*Wet Ketenaansprakelijkheid*). The remaining liquid assets are entirely at free disposal.

## 6. Group equity

### Equity capital attributable to parent company shareholders

#### Capital

On June 30, 2018 the authorized capital amounted to € 10,000,000, consisting of 100,000,000 A and B shares of € 0.10 each. The issued and paid capital amounted to 62,872,869 shares of € 0.10 each. On June 30, 2018 the issued capital consists of € 2,955,307 A shares and € 3,331,980 B shares. Unlike with A shares, no stock exchange listing has been requested for the B shares. There is no difference in terms of control or profit between the A shares and the B shares.

The articles of association of the company stipulate that the issue of shares takes place pursuant to a decision by management. The company may acquire fully paid-up shares, but only for no consideration. Acquisition other than for no consideration can only take place if the general meeting has authorized the board to do so.

#### Dividend

No dividend was paid on 2017.

#### Non-controlling interests

On December 31, 2017 and June 30, 2018 Strukton Railinfra Projecten B.V. owns 60% of the shares of the Italian railroad construction companies Costruzione Linee Ferroviarie S.p.A. and Uniferr S.R.I. As the Group controls these participations, they are included in the consolidation for 100%.

## 7. Subordinated loans and non-current liabilities

### Subordinated loans

The subordinated loan concerns a loan granted by associated party Sanderink Investments B.V., with a term of 55 years. Early repayment is possible. Interest on the loan is payable at a rate of 5.0%.

Subordination applies to all obligations of the Group towards the lender (Sanderink Investments B.V.), ensuing from this subordinated loan in relation to all current and future receivables of Rabobank under the Rabobank Loan Agreement, both in cases of bankruptcy as suspension of payments on the part of the borrower.

<b>Non-current liabilities</b>	30-06-2018	31-12-2017
	<u>                    </u>	<u>                    </u>
Total current and non-current liabilities	225.316	107.116
Less:		
Current portion of non-current liabilities	(28.302)	(54.441)
	<u>                    </u>	<u>                    </u>
Non-current liabilities	197.014	52.675
	<u>                    </u>	<u>                    </u>
Property, plant and equipment financing	360	436
Term loan	30.415	29.845
Debts financing real estate projects	2.109	2.109
Bankloans	20.964	17.252
Groupe IRH	483	483
Lease liabilities	692	706
Non-recourse PPP-financing	141.656	1.509
Other non-current liabilities	335	335
	<u>                    </u>	<u>                    </u>
	197.014	52.675
	<u>                    </u>	<u>                    </u>

## 8. Other current liabilities

	30-06-2018	31-12-2017
Repayment obligations	28.302	54.441
Debts to affiliated companies	1.114	2.175
Debts in respect of other taxes and contributions	68.506	67.317
Pension obligations	3.350	3.059
Other liabilities	88.538	137.884
Accrued liabilities	91.940	85.812
	281.750	350.688

The other debts and the accrued liabilities mainly consist of invoices to be received for completed work and accrued holiday pay and accrued leave.

## 9. Financial instruments

The main financial instruments of the Group include bank loans and credits and cash and cash equivalents. The Group also uses interest rate swaps and inflation swaps to hedge the 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, such as 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 with the exception of the PPP receivables, annuity loans and derivatives valued at fair value are valued in accordance with the category "loans and receivables" 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		Technology and Buildings		Other		Eliminations		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
<b>For the first halfyear:</b>														
Total revenue (external)	<b>202,0</b>	199,9	<b>336,8</b>	348,1	<b>255,8</b>	271,3	<b>180,3</b>	152,9	<b>30,3</b>	29,9			<b>1.005,2</b>	1.002,1
Between segments	<b>10,9</b>	11,8	<b>3,4</b>	5,9	<b>3,4</b>	5,7	<b>1,8</b>	2,6	<b>4,1</b>	3,1	<b>-23,6</b>	-29,1		
Net profit	<b>5,6</b>	4,3	<b>5,9</b>	6,9	<b>-2,8</b>	-3,8	<b>0,9</b>	1,2	<b>-2,7</b>	-0,8			<b>6,9</b>	7,8
Total assets	<b>319,4</b>	319,9	<b>738,5</b>	621,5	<b>360,0</b>	536,2	<b>230,3</b>	238,8	<b>1,3</b>	-0,3	<b>-124,0</b>	-84,5	<b>1.525,5</b>	1.631,6

The geographical spread is as follows:

In millions of euros	The Netherlands		Italy		Sweden		Other Europe		US		South-America		Asia		Middle East		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
<b>For the first halfyear:</b>																		
Total revenue	<b>625,8</b>	596,4	<b>56,4</b>	61,4	<b>89,0</b>	97,7	<b>105,2</b>	107,7	<b>32,4</b>	36,8	<b>1,0</b>		<b>1,5</b>	1,4	<b>93,9</b>	100,7	<b>1.005,2</b>	1.002,1
Total assets	<b>894,8</b>	875,1	<b>248,9</b>	230,3	<b>123,1</b>	110,9	<b>167,3</b>	167,2	<b>37,5</b>	38,9	<b>0,8</b>		<b>3,7</b>	3,8	<b>49,4</b>	205,4	<b>1.525,5</b>	1.631,6

## 11. Related parties

Sanderink Investments B.V., with its participations is identified as a related party. Oranjewoud N.V. is owned for 97.73% 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 comprise the associates and joint ventures, the directors and other related parties.

Related parties purchases are procured at normal market prices and comprise IT-related purchases in the normal course of business of both Oranjewoud N.V. as the other companies that are part of the Group. The total sum of



these purchases amounts to € 3.3 million in the first half of 2018 (first half 2017: € 2.4 million). At June 30, 2018 the balance of outstanding receivables and liabilities resulting from transactions with Sanderink Investments B.V. amounted to a debt of € 1.1 million (on December 31, 2017: a debt of € 2.0 million).

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

Additionally, on June 30, 2018 there is a subordinated loan by Sanderink Investments B.V. of € 1 million (December 31, 2017: € 1 million).

## 12. Depreciation

Depreciation consists of depreciations on intangible fixed assets (amortization) and depreciations on tangible fixed assets. Compared to the first half of 2017 the amortization increased slightly. Depreciations on tangible fixed assets decreased slightly. The structure of depreciation costs is as follows:

	2018	2017
Intangible fixed assets (amortization)	5.412	5.074
Tangible fixed assets	13.391	14.018
	<u>18.803</u>	<u>19.092</u>

## 13. Finance revenue and costs

		2018	2017
<u>Finance revenue:</u>	Interest income	1.553	2.460
	Exchange gains	519	1.066
		<u>2.072</u>	<u>3.526</u>
<u>Finance costs:</u>	Interest expense for bank debt and affiliated companies	(4.139)	(6.748)
	Exchange losses	(214)	(2.036)
		<u>(4.353)</u>	<u>(8.784)</u>
Total finance revenue and costs		<u>(2.281)</u>	<u>(5.258)</u>

## 14. Taxation

The reported corporate income tax differs slightly from the amount that theoretically would have been due if the nominal tax rate had been applied. The difference in tax burden is explained primarily by results from foreign entities.

## 15. Subsequent events

There are no subsequent events.

## SHAREHOLDER INFORMATION

### Dutch Disclosure of Major Holdings Act (*Wet Melding Zeggenschap*)

Up to and including June 30, 2018 the following notification of share ownership has been received:

- Sanderink Investments B.V. 97.73%

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

### Transaction summary issued share capital

As of June 30, 2018 and December 31, 2017 the authorized share capital consisted of 100,000,000 ordinary shares of € 0.10 each.

	2018	2017
Balance at January 1 <sup>st</sup>	62.872.869	62.872.869
Dividend	-	-
Balance at June 30 <sup>th</sup>	62.872.869	62.872.869
Changes second halfyear		-
Balance at December 31 <sup>st</sup>		62.872.869

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## NOT INTENDED FOR PUBLICATION

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### 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 97.73% owned by Sanderink Investments B.V. It employs around 10,000 people with a total revenue of € 2.4 billion in 2017.

For further information, please visit [www.oranjewoudnv.nl](http://www.oranjewoudnv.nl)