2018 Annual Figures for Oranjewoud N.V.

Gouda, Netherlands, September 12, 2019

Unqualified Independent Auditor's Report

It took longer than expected to complete the audit of Oranjewoud N.V.'s 2018 annual report. The figures that are now published are the same as those published in May 2019.

After a careful process, the auditor has issued an unqualified audit opinion for the 2018 financial statements of Oranjewoud N.V. The key points of the audit, including the risk of non-compliance with applicable legislation and regulations with respect to the agency contract for the Riyadh subway project, were discussed with the members of the Supervisory Board and recorded in the independent auditor's report. The audit did not turn up indications of non-compliance with applicable legislation and regulations.

Key points

- Unqualified Independent Auditor's Report
- Revenue from contracts with customers €2.3 billion (2017: €2.4 billion)
- Operating profit (EBITDA) €72.4 million (2017: €96.9 million)
- Net profits down €24.7 million from €40.1 million to €15.4 million
- Oranjewoud N.V. has made a profit for the fourth year in a row
- Disappointing performance of Rail Sweden weighed down heavily on profit for 2018
- Antea Group (Consulting and Engineering Services segment) posted the highest operating profit (€31.4 million)
- Implementation of IFRS 15 had a negative impact of €30.4 million on shareholders' equity as at January 1, 2018, and a negative impact of €5.7 million on profits for 2018
- Backlog €3.2 billion (2017: €3.3 billion)

	2018 *	**2017**	**2016**	**2015**	**2014**
Results (in millions of euros)					
Revenue from contracts with customers	2,268.8	2,384.7	2,315.6	2,305.6	2,136.8
Ebitda	72.4	96.9	71.4	88.7	16.3
Net profit	15.4	40.1	13.9	19.2	(25.1)
Total comprehensive income	10.2	39.3	15.3	26.8	(38.5)
Total net cash flow	86.0	(11.7)	43.9	56.5	17.0
Total operational cash flow	6.3	65.8	103.7	67.0	56.6
Equity (in millions of euros)					
Equity (E)	285.4	311.3	273.9	242.1	206.5
Total assets (TA)	1,629.3	1,436.9	1,632.8	1,661.3	1,467.3
E/TA	17.5%	21.7%	16.8%	14.6%	14.1%
Employees (headcount)					
Number at end of financial year	10275	10232	9864	10187	10499
Backlog (in millions of euros)					
Consulting & Engineering Services	239.0	241.7	234.9	248.6	230.7
Rail Systems	1,881.4	1,896.8	1,486.0	1,290.0	1,196.4
Civil infrastructure	442.0	612.5	861.0	1,390.2	1,332.3
Technology & Buildings	619.3	549.3	502.0	538.2	445.2
Other	16.7	16.9	16.4	12.0	12.8
Total	3,198.3	3,317.2	3,100.3	3,479.0	3,217.4

* After adjustments in the principles for financial reporting concerning Financial instruments (IFRS 9) and Revenue from contracts with customers (IFRS 15). See also paragraph "Newly applied and revised standards and interpretations" in the accounting policies.

Introduction

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

One-offs

One-off results in the Rail segment (Rolling Stock and Sweden in particular) and the Civil Infrastructure segment (international projects, particularly Chile) exerted strong downward pressure on profits for 2018, as did the implementation of the new financial reporting standard IFRS 15 (net downward impact of €5.7 million in 2018).

Key points to note for 2018 are that:

- The Group has made a profit for the fourth year in a row
- All segments posted operating profits in 2018
- The operating profit in the Rail segment was down considerably
- Operating profits in the Civil Infrastructure, Technology and Buildings, and Consulting and Engineering Services segments were up
- The highly profitable Antea Group (with Antea Netherlands leading the way) has become even more profitable
- The reorganization and optimization drive in France and the United States has resulted in profit growth
- The Group's continuity has been guaranteed by new (ring-fenced) financing for Strukton Groep N.V. for a period of three years with two one-year extension options

Implementation of IFRS 15 lowered the Group's shareholders' equity as at January 1, 2018, by €30.4 million.

Oranjewoud recorded €2.3 billion in revenue from contracts with customers in 2018 (2017: €2.4 billion). The reason behind this slight drop is that work on the three subway lines in Riyadh has reached the finishing stage, meaning that annual output is past its peak. Nevertheless, the Group is satisfied with revenue from contracts with customers, given that its growth is not a goal in its own right.

Revenue growth in the Consulting and Engineering Services segment (Antea Group), where revenue grew €20.6 million to €417.2 million, was generated mainly by Antea Netherlands and Iceacsa Grupo. The drop in the Rail Systems segment, where revenue fell €51.3 million to €826.6 million, was caused by lower output from Rail Sweden's maintenance operations. In the Civil Infrastructure segment, revenue was down €108.7 million to €580.2 million as a result of lower output of the Riyadh subway project. Revenue in the Technology and Buildings segment reached €367.9 million, a €20.4 million rise. Operating profits (EBITDA) fell €24.5 million in 2018, from €96.9 million to €72.4 million. Civil Infrastructure (+ €5.1 million), Technology and Buildings (+ €1.7 million) and Consulting and Engineering Services (+ €1.6 million) all showed improved performance. Rail Systems saw its profits drop considerably (- €32.5 million). The Other segment reported a significantly lower EBITDA (- €0.5 million).

Net profits fell €24.7 million in 2018, from €40.1 million to €15.4 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 seeks to keep up with global developments, including urbanization and the associated growing need for subway and light rail transit solutions. Strukton has also identified opportunities in the area of access to mining and port areas through reliable and sustainable infrastructure, also in combination with asset management solutions.

The company is increasingly focusing on 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. Knowledge of these integrated technologies is what makes Strukton unique, and what enables Strukton to really help customers progress. The focus is mainly on, and growth is primarily generated in technology-oriented specialist areas in Europe, the Middle East, the United States, Canada, and Australia.

The Rail Systems segment (Strukton Rail) reported good results in the Netherlands, Denmark, and Italy. Performance in Sweden is disappointing, due largely to unsatisfactory output from a number of maintenance contracts. In Belgium, Strukton Rail is still struggling with a difficult market. Strukton Rolling Stock has been running a loss, but expects performance to improve in 2019.

Strukton Rail generates an increasingly large share of its operating income outside the Netherlands. The intention is to sustain the upward trend, in part through growth in the United States and Australia. Prospects in those two countries are good. The emphasis in both these markets is on data and smart maintenance.

In 2018, Strukton International was moved to the Civil Infrastructure segment (Strukton Civiel), and the financial reporting on these two units has consequently also been merged. The fact that the results these two units achieved in 2018 are roughly on a par with the sum of their results for 2017 could suggest that they have not made any progress. Nothing is further from the truth, however. The Dutch division of Strukton Civiel has clearly picked up an upward trend: results achieved in the Netherlands were up slightly. Although earnings from international contracts were positive, they were down considerably on 2017. This is primarily due to a number of loss-making projects and lower revenue from the Riyadh subway project, which is nearing the final stage.

In the Netherlands, the three regional units and specialist areas have contributed substantially towards the results. The project department is still a cause for concern and will be a major focus point in 2019. The emphasis will increasingly be on integrated rail and civil engineering work. These contracts revolve around Strukton's tried-and-tested expertise and skills, allowing Strukton to stand out in the market.

In its international operations, Strukton Civiel had to make multiple project adjustments, which will in 2019 again galvanize its resolve in focusing on certain kinds of contracts to bid for. Profits made on the Riyadh subway project have stayed stable and the project is making good progress.

The Technology and Buildings segment (Strukton Worksphere) recorded sound results in 2018. Management and maintenance operations are performing well, representing a growing share of the profit and achieving excellent customer satisfaction ratings. The newly charted course for projects and development has brought a significant boost in this respect. In its strategy, Strukton Worksphere is now focusing more on digitization and sustainability. Activities in these two areas showed considerable growth in 2018, and these areas are also expected to generate sufficient work over the coming years. For a number of projects that were completed in 2018, an additional reserve has been created, significantly reducing the organization's risk profile. Progress on the construction of new premises for the National Institute for Public Health and the Environment (RIVM) and Medicines Evaluation Board (CBG) was good: this PPP project is on schedule. The backlog is ample.

The Consulting and Engineering Services segment (Antea Group) is an international consulting and engineering firm that specializes in full-service solutions in the areas of the environment, water, infrastructure, and spatial planning. By combining strategic thinking, multidisciplinary perspectives, and engineering expertise, we are able to deliver sustainable results for a better future and solve our clients' challenges in the most effective way possible. 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.

With over 3,200 employees across the globe, we serve clients ranging from international energy companies and manufacturers to donor agencies, national governments, and local authorities.

Every day, we set out to make our 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 across the globe.

We offer client value through a varied range of consulting and engineering services that are aligned with current challenges in the market and that promote fit-for-purpose solutions. Our employees are passionate about what they do and committed to translating complex requirements to workable solutions. Thanks to our agility and capacity for adaptation, we are able to innovate and make the most of our 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.

With the excellent figures for 2018, Antea Group has picked up where it left off in the preceding year. Progress through innovation is the best way to sum up 2018 — a year in which we made significant investments in our capacity for innovation and were able to reap the first rewards of our innovations. We were also able to further expand our position as an international firm, for instance, by reinforcing the international connections between the various country organizations.

Antea Group Netherlands achieved its best result ever for the second time in a row, as our thousand-day plan helped us raise our profile, increase profitability, galvanize our client focus, and boost capacity for innovation. Antea Group Belgium also continued the positive trend, bettering its result in comparison to 2017.

We also saw positive developments in France and the US. Antea Group USA saw its profit grow significantly, partly thanks to a recovering oil and gas market, but also thanks to the diversification of services and customers and improved productivity. In France, significant investments have been made in the organization's optimization over the past two years, including through the "Smart Builders" program, which paid off in 2018, leading to improved returns and a positive outlook for the future.

Iceacsa Grupo's first annual result deserves a special mention. This newcomer made a positive contribution to the group result in 2018, nicely playing the role of "stepping stone" in Latin America. The network helped to increase the number of joint projects in countries such as Panama, Colombia and Mexico.

Financing

On April 13, 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

On January 16, 2019, Strukton Rail increased its stake in Italian railroad construction firm CLF Group (Costruzioni Linee Ferroviarie) from 60% to 100%. Strukton Rail acquired the remaining 40% of the shares from Unieco. Strukton

Rail’s stake in CLF dates back to 1998, and was increased to a majority stake in 2013. CLF Group is made up of CLF SpA, the UNIFERR and S.I.F.EL subsidiaries, and the TES engineering firm.

CLF Group is a leading player in railroad, subway, and tram line design, construction, maintenance, and upgrades in Italy and elsewhere (Algeria, Morocco, Venezuela, and Bulgaria). The company's primary focus is on ensuring safe and reliable transport by rail. CLF has sites in Bologna, Alessandria, and Spigno Monferrato.

Over the past years, Strukton Rail and CLF have worked closely together in the areas of mechanization and digitization. The two companies use each other’s specialist high-output machines for fast and efficient construction, upgrade, and maintenance work. CLF crews and machines have in recent years successfully been deployed for Strukton projects in Denmark and the Netherlands. CLF also partners with Strukton in the application of smart maintenance products in Italy, such as Dual Inventive’s IoT sensors.

On Friday February 15, 2019, officers of the Dutch Fiscal Intelligence and Investigation Service (FIOD) raided various Strukton Group premises. The board maintains that there was no need whatsoever for this raid, and that it was conducted without any kind of preparation. Strukton Group would happily have provided the information obtained through the raid. The exact reason behind the Fiscal Intelligence and Investigation Service’s raid remains unclear.

The suspicion relates to involvement of various Strukton Group companies and several of their (former) employees in corruption and forgery of documents in landing a contract for the Riyadh subway project. We are fully prepared to cooperate with the Fiscal Intelligence and Investigation Service in any way as may be required and to disclose the full state of affairs.

Immediately after the raid, the board of Strukton Group launched an internal investigation. The list of all information confiscated by the Fiscal Intelligence and Investigation Service has been reviewed for indicators of irregularities. This review did not reveal any indications of non-compliance with applicable legislation and regulations.

The Supervisory Board subsequently had an independent external legal expert assess the quality of the internal investigation. This legal expert concluded that the internal investigation was conducted adequately and meticulously, and that there is not a single specific indicator backing up the Fiscal Intelligence and Investigation Service’s suspicions.

Although the board has full confidence in the outcome of its investigation, the Fiscal Intelligence and Investigation Service has not yet concluded its investigation, which could lead to sanctions for the company.

Antea Group’s acquisition of the Polish subsidiary of Tractebel-Engie was made official on May 29, 2019. This engineering and consultancy firm employs around 75 people and has made a good name for itself as a specialist in thermal and renewable energy and the transportation and distribution of energy. This firm is also a well-established player in the area of water, wastewater and infrastructure. Since the acquisition, the firm has been operating under the name of Antea Group Poland.

On June 14, 2019, major shareholder Sanderink Investments B.V. granted Oranjewoud N.V. a subordinated loan of €10 million, which has been used to secure the continuity of financing in Sweden by strengthening Strukton Rail Sweden’s shareholders’ equity.

Segmentation

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

Consulting and Engineering Services

in millions of €	**2018**	**2017**
Revenue from contracts with customers	417.2	396.6
Operating profit (EBITDA)	31.4	29.8
Backlog	239	242
Number of employees (at year-end)	3213	3155

Revenue from contracts with customers in the Consulting and Engineering Services segment came in at €417.2 million in 2018 (2017: €396.6 million). Operating profit amounted to €31.4 million (2017: €29.8 million). By year-end 2018, the workforce had grown to 3213 (2017: 3155). Workforce growth was almost entirely achieved in the Netherlands.

The **Dutch** economy was stable in 2018. An overheated labor market however, means that demand for qualified workers still outstrips supply. Antea Group is not the only organization facing this situation, as numerous public and private sector clients are also looking for well-trained and competent staff and fishing in the same talent pool as Antea Group. In 2018, Antea Netherlands managed to maintain its leading position, once again increasing its revenue and operating profit. The backlog grew to €91.2 million (2017: €84.0 million). Standing at 1487, the number of employees grew compared to 2017 (1434).

Pressure to reduce prices, fierce competition and relatively high bidding costs are continuing to affect development in **Belgium**. Nevertheless, Antea Belgium still managed to grow its revenue and raise its backlog to €32.1 million (2017: €31.8 million). The number of employees in Belgium has grown slightly (2018: 207 and 2017: 201).

The modest economic recovery in **France** stagnated in the first quarter of 2018. Widespread civil protests over that period have made both public and private sector clients cautious in their contracting. Against the backdrop of these turbulent market conditions, Antea France held its own and achieved a small rise in its operating profit. The backlog dropped to €56.6 million (2017: €57.7 million). At 837, the number of employees remained virtually unchanged (2017: 839).

Antea Group continued to diversify its range of products and services in the **United States** in 2018. Revenue was down slightly due to a drop in the number of ELT projects, but the operating profit was up, partly as a result of the recovering oil and gas market, but also thanks to improved productivity. The backlog fell to €44.3 million (2017: €53.0 million), while the workforce remained largely unchanged at 384 (2017: 385).

Acquired in 2017, **Iceacsa Grupo** showed satisfactory performance in **Spain and Latin America** in 2018. Both revenue and operating profit helped push up the overall profit posted by the Consulting and Engineering Services segment. By the end of 2018, Iceacsa had 100 employees (2017: 88).

Rail Systems

Strukton Rail's core activities include new development, maintenance and management of railroad infrastructure, 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, monitoring systems, measuring and inspection systems, energy systems, traction electronics and on-board power grids, and installation and integration of ERTMS and other train safety systems.

in millions of €	**2018**	**2017**
Revenue from contracts with customers	826.6	877.9
Operating profit (EBITDA)	30.9	63.4
Backlog	1,881	1,897
Number of employees (at year-end)	3817	3743

Poor performance of a number of maintenance contracts in Sweden has resulted in the Rail Systems segment posting a disappointing operating profit. Rail Italy, on the other hand, recorded excellent profits, while projects and maintenance contracts in the Netherlands also contributed significantly to the overall profit. In Belgium, Strukton Rail is still struggling with a difficult market. Strukton Rolling Stock has been running a loss, but expects performance to improve in 2019.

The backlog in the Netherlands was up on the previous year and Sweden also has a strong backlog. The backlog in Italy is down slightly on 2017, due to the fact that output on a number of major maintenance contracts that were landed in 2017 has meanwhile been realized.

Civil Infrastructure

Strukton Civiel's core activities are the design, execution, management and maintenance of integrated infrastructure projects, civil structures, road construction, hydraulic engineering, concrete construction, and generation and distribution of (sustainable) energy, and underground construction. Strukton Civiel specializes in foundation engineering, immersion and underwater engineering, bitumen, injection techniques, environmental engineering, asset management, bridge resurfacing, traffic management technology (traffic and tunnel engineering systems), prefab concrete, noise barriers, raw and waste material management, traffic routing, incident management, bridge and lock renovation, pressing, shifting, and jacking up, and rail-based civil infrastructure.

in millions of €	**2018**	**2017**
Revenue from contracts with customers	580.2	688.9
Operating profit (EBITDA)	1.1	-4.0
EBITDA plus income from participating interests	7.3	6.8
Backlog	442	613
Number of employees (at year-end)	1291	1357

The Civil Infrastructure segment's results were up on 2017, mainly on the back of the solid performance of regional companies and in specialist areas. The profit recorded by the project department was disappointing. The focus in 2019 will, therefore, be on improving this department's performance. The emphasis will increasingly be on integrated rail and civil engineering work. These contracts revolve around Strukton's tried-and-tested expertise and skills, allowing Strukton to stand out in the market. Profits made on the Riyadh subway project have stayed stable and the project is making good progress.

The backlog for the Civil Infrastructure segment was down on 2017, due to the fact that much of the output as part of the Riyadh subway project has meanwhile been completed.

Technology & Buildings

The core business of Strukton Worksphere (Technology & Buildings segment) is building engineering, management and maintenance, project design and realization, operation and revitalization, and development. Strukton Worksphere specializes in asset management, risk-based maintenance, Strukton PULSE, monitoring systems, data management, energy management, system engineering, electrical engineering and mechanical engineering, DBMO contracts, operating management (including Energy Service Companies) and sustainability consulting.

in millions of €	**2018**	**2017**
Revenue from contracts with customers	367.9	347.5
Operating profit (EBITDA)	6.0	4.3
Backlog	619	549
Number of employees (at year-end)	1751	1765

The operating profit posted by the Technology and Buildings segment is up on the previous financial year. Management and maintenance operations have contributed substantially towards the result. For a number of projects that were completed in 2018, an additional reserve has been created, significantly reducing the organization's risk profile. Progress on the construction of new premises for the National Institute for Public Health and the Environment (RIVM) and Medicines Evaluation Board (CBG) was good, as this PPP project is now on schedule.

The Technology and Buildings segment's order backlog contains ample work. In June 2018, stakes in MEET RIVM CBG B.V. were acquired from Hurks and Heijmans, adding further work to the backlog.

Other

in millions of €	**2018**	**2017**
Revenue from contracts with customers	76.9	73.8
Operating profit (EBITDA)	2.9	3.4
Backlog	17	17
Number of employees (at year-end)	203	212

The Other segment includes reporting on the Sports and Temporary Staff units.

Sports
The Sports segment is made up of Antea Sport Netherlands, J&E Sports, and Edel Grass. Sports' revenue was up on the previous year, while the operating profit was down. At €13.7 million (2017: €14.0 million), the backlog is satisfactory, while the workforce grew to 56 (2017: 55).

Temporary Staff
Compared to last year, both revenue and operating profit fell slightly. Attracting qualified engineering staff continues to be a challenge. Coming in at €3.0 million, the backlog showed modest growth, while the number of employees fell to 147 (2017: 157).

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).

Shareholders' equity fell in 2018. Realized gains (+€10.9 million) were positive. Unrealized gains (-€5.2 million) were negative. Implementation of IFRS 15 had the most impact on shareholders' equity at the start of 2018, lowering it by

€30.4 million. On balance, shareholders' equity was down €25.9 million in 2018. The balance sheet total has increased considerably, causing solvency to drop from 21.7% (19.4% when factoring in the impact of IFRS 15) to 17.5%, which is 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 2018 financial year, with the approval of the Supervisory Board.

2019

The Group's backlog continues to be ample, which inspires confidence. The market situation is also encouraging. Even so, the Board of Directors refrains from making quantitative statements regarding results projected for 2019.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)

	31-12-2018 *		31-12-2017	
Non-current assets				
Intangible assets	**78,160**		79,228	
Property, plant and equipment	**170,252**		168,651	
Investment property	**4,950**		5,053	
Associates	**40,535**		37,923	
Other financial non-current assets	**61,683**		33,111	
Deferred tax assets	**49,710**		46,354	
		405,290		**370,320**
Current assets				
Inventories	**27,613**		25,941	
Receivables	**627,067**		574,167	
Work in progress	**276,176**		252,691	
Income tax receivables	**17,154**		14,813	
Cash and cash equivalents	**275,950**		198,945	
		1,223,960		**1,066,557**
Total assets		**1,629,250**		**1,436,877**
Equity				
Issued capital	**6,287**		6,287	
Share premium	**201,896**		201,896	
Translation reserve	**3,920**		4,933	
Hedging reserve	**(3,446)**		(1,861)	
Actuarial reserve	**(15,379)**		(12,740)	
Retained earnings	**81,191**		74,639	
Undistributed profit	**10,919**		38,111	
Equity attributable to equity holders of the parent company	**285,388**		311,265	
Non-controlling interests	**41,727**		37,475	
Total equity		**327,115**		**348,740**
Non-current liabilities				
Deferred employee benefits	**58,889**		54,857	
Provisions	**41,809**		15,606	
Deferred tax liabilities	**6,002**		9,105	
Subordinated loans	**1,000**		1,000	
Non-current liabilities	**217,079**		52,675	
Total non-current liabilities		**324,779**		**133,243**
Current liabilities				
Trade payables	**319,977**		323,471	
Amounts owed to credit institutions	**62,325**		35,664	
Work in progress	**242,756**		235,261	
Corporate income tax payable	**10,890**		6,667	
Provisions	**29,125**		3,143	
Other current liabilities	**312,283**		350,688	
Total current liabilities		**977,356**		**954,894**
Total equity and liabilities		**1,629,250**		**1,436,877**

* After adjustments in the principles for financial reporting concerning Financial instruments (IFRS 9) and Revenue from contracts with customers (IFRS 15). See also paragraph "Newly applied and revised standards and interpretations" in the accounting policies.

CONSOLIDATED STATEMENT OF INCOME

(in thousands of euros)	2018 *	2017
Revenue from contracts with customers	**2,268,841**	2,384,730
Other operating income	**2,635**	1,379
Total operating income	**2,271,476**	**2,386,109**
Project costs of third parties	**(1,123,330)**	(1,240,129)
Staff costs	**(875,497)**	(841,372)
Other operating expenses	**(200,263)**	(207,692)
Depreciation	**(39,844)**	(44,635)
Total operating expenses	**(2,238,934)**	**(2,333,828)**
Operating profit	**32,542**	**52,281**
Finance revenue	**4,925**	5,078
Finance costs	**(13,745)**	(16,998)
Net finance revenue/(costs)	**(8,820)**	(11,920)
Share in profit after taxes of associates	**7,257**	12,377
Profit before taxes	**30,979**	**52,738**
Income tax	**(15,535)**	(12,641)
Net profit for the year	**15,444**	**40,097**
Attributable to:		
Shareholders of the parent company	**10,919**	38,111
Non-controlling interests	**4,525**	1,986

<u>EARNINGS PER SHARE (in euros)</u>

Net earnings per share attributable to equity holders of the parent company (basic and diluted)	0.17	0.61
Average number of shares outstanding	62,872,869	62,872,869

* After adjustments in the principles for financial reporting concerning Financial instruments (IFRS 9) and Revenue from contracts with customers (IFRS 15). See also paragraph "Newly applied and revised standards and interpretations" in the accounting policies.

CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands of euros)	2018		2017	
Profit after taxes	**15,444**		40,097	
Non-cash movements:				
Profit/(loss) of associates	**(7,257)**		(12,377)	
Corporate income tax	**15,535**		12,641	
Finance revenue and costs	**8,820**		11,920	
Depreciation and amortization	**39,844**		44,635	
Badwill business combination	**(2,417)**		-	
Change in provisions	**15,784**		1,016	
Cash flow from operating activities before changes in working capital	**85,753**		97,932	
Changes in working capital:				
Trade payables	**(6,030)**		(7,098)	
Other current liabilities	**(7,689)**		(17,924)	
Inventories	**(814)**		5,283	
Work in progress	**(50,478)**		(99,828)	
Trade receivables	**7,917**		21,258	
Other receivables and prepayments and accrued income	**(18,157)**		66,283	
Change in working capital	**(75,251)**		(32,026)	
Dividend received from associates	**4,839**		5,825	
Interest received	**4,045**		4,810	
Income tax paid	**(13,126)**		(10,696)	
	(79,493)		(32,087)	
Cash flow from operating activities		**6,260**		65,845
Investments in intangible assets	**(2,744)**		(1,892)	
Investments in property, plant and equipment	**(30,273)**		(28,488)	
Expansion interest special purpose company	**119,704**		-	
Investments in associates	**(1,036)**		(2,261)	
Investments in consolidated companies	**(3,488)**		(5,242)	
Disposal of property, plant and equipment	**1,759**		3,131	
Disposal of associates	**(485)**		(595)	
Change in other financial non-current assets	**3,018**		5,261	
Cash flow from investing activities		**86,455**		(30,086)
Drawings loans	**21,176**		10,589	
Repayments loans	**(12,840)**		(43,535)	
Other changes	**(1,571)**		(75)	
Interest paid	**(13,480)**		(14,427)	
Cash flow from financing activities		**(6,715)**		(47,448)
Net cash flow		**86,000**		(11,689)
Balance of cash and cash equivalents at January 1st		**163,281**		189,845
Exchange differences on cash and cash equivalents		**4,344**		(14,875)
Balance of cash and cash equivalents at December 31st		**253,625**		163,281

Note to editorial staff:

Oranjewoud N.V.
Telephone: + 31 (0)36 530 81 91
email: ir@oranjewoudnv.nl

About Oranjewoud N.V.
Oranjewoud N.V., the top holding of Antea Group and Strukton Groep, 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, environment, spatial development, infrastructure, and water. 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 market of Euronext N.V. in Amsterdam and is 98.20% owned by Sanderink Investments B.V. With a workforce of over 10,000 Oranjewoud recorded €2.3 billion in revenue from contracts with customers in 2018.

For further information, please visit www.oranjewoudnv.nl.