- press release -

2019 Annual Figures for Oranjewoud N.V.

Gouda, Netherlands, July 14, 2020

Unqualified Independent Auditor's Report

Completion of Oranjewoud N.V.'s 2019 annual report was delayed due to the impact of the COVID-19 pandemic on Oranjewoud's (financial) organization, on its external consultants, and on the audit work by the external auditor that is performed almost entirely off site.

After a careful process, the auditor has issued an unqualified audit opinion for the 2019 financial statements of Oranjewoud N.V. The key points of the audit were discussed with the members of the Supervisory Board and detailed in the independent auditor's report.

Key points

- Unqualified Independent Auditor's Report.
- Revenue from contracts with customers €2.4 billion (2018: €2.3 billion).
- Operating profit (EBITDA) €105.1 million (pre-IFRS 16: €63.4 million) (2018: €72.4 million).
- Net result down €19.3 million from a profit of €15.4 million to a loss of €3.9 million.
- The results for 2019 were impacted negatively by a number of maintenance contracts in the Netherlands and a major contract in Denmark, both at Rail Systems.
- Antea Group (Consulting and Engineering Services segment) posted the highest operating profit (€43.8 million).
- Backlog €3.1 billion (2018: €3.2 billion).
- As the COVID-19 outbreak spread rapidly in 2020, the Group took various measures to mitigate the impact of COVID-19.
- So far, the consequences for our operations and our results have been minor.
- Although there is still uncertainty, we do not see the impact of the COVID-19 pandemic having a materially negative effect on our financial condition or liquidity.

Total revenue and profit	**2019 ***	**2018 ****	**2017**	**2016**	**2015**
Results (in millions of euros)					
Revenue from contracts with customers	2.365,8	2.268,8	2.384,7	2.315,6	2.305,6
Ebitda	105,1	72,4	96,9	71,4	88,7
Net profit	(3,9)	15,4	40,1	13,9	19,2
Total comprehensive income	(14,8)	10,2	39,3	15,3	26,8
Total net cash flow	10,3	86,0	(11,7)	43,9	56,5
Total operational cash flow	122,9	6,3	65,8	103,7	67,0
Equity (in millions of euros)					
Equity (E)	285,9	285,4	311,3	273,9	242,1
Total assets (TA)	1.689,5	1.629,3	1.436,9	1.632,8	1.661,3
E/TA	16,9%	17,5%	21,7%	16,8%	14,6%
Employees (headcount)					
Number at end of financial year	10216	10275	10232	9864	10187
Backlog (in millions of euros)					
Consulting and Engineering Services	272,3	239,0	241,7	234,9	248,6
Rail Systems	1.499,5	1.881,4	1.896,8	1.486,0	1.290,0
Civil Infrastructure	585,9	442,0	612,5	861,0	1.390,2
Technology and Buildings	767,2	619,3	549,3	502,0	538,2
Other	17,7	16,7	16,9	16,4	12,0
Total	3.142,7	3.198,3	3.317,2	3.100,3	3.479,0

* After adjustment in the principles for financial reporting concerning Lease accounting (IFRS 16).
** After adjustments in the principles for financial reporting concerning Financial instruments (IFRS 9) and Revenue from contracts with customers (IFRS 15).

Introduction

De facto, Oranjewoud N.V. is made up of two groups, Antea Group and Strukton Groep. In 2019, the Board of Antea Group and the Board of Strukton Groep again each put a lot of effort into further developing and improving a strategy that sets both groups apart from the competition.

Key points

The results for 2019 were impacted negatively by poor performance of a number of maintenance contracts in the Netherlands and a major contract in Denmark, both at Rail Systems.

Important to note for 2019 is that:

- the Group posted a loss of €3.9 million in 2019 after four straight years of turning a profit;
- all segments posted operating profits in 2019;
- the operating profit in the Rail Systems segment was down considerably;
- operating profits in the Civil Infrastructure, Technology and Buildings, and Consulting and Engineering Services (Antea Group) segments were up;
- the Group’s continuity has been guaranteed by a six-month extension to (ring-fenced) financing for Strukton Groep N.V. through to October 13, 2021;
- although there is still uncertainty, we do not see the impact of the COVID-19 pandemic having a materially negative effect on our financial condition or liquidity.

Oranjewoud recorded €2.4 billion in revenue from contracts with customers in 2019 (2018: €2.3 billion). The Group is satisfied with revenue from contracts with customers, given that revenue growth in this area is not a goal in its own right.

Revenue growth in the Consulting and Engineering Services segment (Antea Group), where revenue grew by €21.4 million to €438.6 million, was generated mainly by Antea Group Netherlands, Antea Group USA, and the acquisition of Antea Group Poland. The Rail Systems segment saw its revenue rise by €63.4 million to €890.0 million. At Civil Infrastructure, revenue was down €27.6 million to €552.6 million. Revenue in the Technology and Buildings segment reached €408.1 million, a €40.2 million rise.

Operating profits (EBITDA) were up €32.7 million in 2019, from €72.4 million to €105.1 million. This increase comes as a result of the implementation of IFRS 16 Leases, which pushed up operating profits by €41.7 million, combined with an underlying pre-IFRS 16 loss of €9.0 million. Technology and Buildings (+ €4.8 million), Civil Infrastructure (+ €4.3 million), and Consulting and Engineering Services (+ €0.9 million) all showed improved performance (pre-IFRS 16). Both Rail Systems and the Other segment saw their profits drop considerably by €16.9 million and €2.1 million respectively.

The net result fell by €19.3 million in 2019, from a profit of €15.4 million to a loss of €3.9 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-profit;
- pursuing business development in selected industries and countries;
- achieving synergy within and across segments.

Strukton Groep is increasingly selective in terms of the contracts they bid for. They combine their enormous wealth of domain knowledge and professionalism with high-end technology. This is a trinity that gives Strukton Groep a strong position in maintenance and management. Strukton sets itself apart from the competition through targeted use of data and asset management. The maintenance and management contracts give Strukton a stable basis. Aside from that, Strukton focuses on projects and operations with a manageable risk profile and good profit prospects. Strukton does not use tactics of quoting unrealistically low prices to land contracts. Strukton goes for predictability, quality and trust.

Strukton's focus is mainly on contracts and growth in Europe, the Middle East, the United States, Canada and Australia. Also outside these geographical areas, Strukton sees opportunities. By working on a project basis, Strukton can be selective in keeping up with global developments, including urbanization and the associated growing need for subway and light rail transit solutions.

The Rail Systems segment (Strukton Rail) posted good results in Italy and returned to an upward trend in Sweden and Belgium. The Dutch projects wing also showed satisfactory performance. We are completing great projects and the atmosphere at the business unit is highly positive. In the U.S. and Australia, our new markets, we are continuing to raise our profile through services based on data and smart maintenance.

The performance-based maintenance contracts (PBM contracts) in the Netherlands are a cause for concern for us. Despite the fact that ProRail had been working on these contracts for several years, we can conclude that both ProRail and the contractors were not prepared for this new contract form. Over the coming two years, the misunderstandings that have arisen around these contracts will have to be addressed, and the parties will have to better prepare for the next series of contracts. Strukton is now working on several fronts to improve in this area by using modern tools, better working methods, and maintaining close dialog with the client.

There is also extra focus on the F-Bane contract for installation of ERTMS, the new European rail traffic management system, in nearly half of Denmark's rail network. This is an important project for Strukton going forward, given that all European countries will ultimately be switching to this system. As it turned out, this project was not being managed well. We have meanwhile taken drastic steps in how this project is managed and are confident that it will get back on track from 2020 onwards. With all the experience we have gained, we expect to land more ERTMS projects in Europe in the future.

After years of disappointing results, the Civil Infrastructure segment (Strukton Civiel) has turned a corner and is on the up again. The decision to strike up close collaboration with Strukton Rail proved to be a smart move. Work on the construction of the Riyadh subway is on schedule. Trains are meanwhile running along large parts of lines 4, 5 and 6 as part of the test phase, and the expectation is that all trains will be running by mid-2021. The parts of the project that were commissioned later, such as the two stations at the airport and the science park, will probably be completed by the end of 2021. Owing to the expected risks involved in completion of the project, it contributed to profits only to a minor degree in 2019.

In 2019, Strukton Integrale Projecten reached an important milestone, sealing a refinancing deal for the A15 highway project. Following completion of the capacity expansion of the A15 highway between the Maasvlakte industrial site and the Vaanplein intersection in 2015, the twenty-year maintenance phase has now started. Refinancing was sought to be able to take advantage of more favorable financing conditions compared to the original financing deal signed in 2010, and with a view to securing a stable remainder of the maintenance contract, which still has fifteen years to go. The financial gains from the refinancing deal, which also benefited the commissioning authority, Rijkswaterstaat, also allowed Strukton to improve the management and maintenance business case for the highway to such an extent that it now offers prospects of long-term returns.

The Technology and Buildings segment (Strukton Worksphere) continued its work on building a stable and solid organization in 2019. And they were successful, thanks to our critical approach of only tendering for contracts that are a good fit with our ambitions and expertise. We want to be the best, most sustainable management and maintenance company and developing construction company around, using our strong technology component. We have been awarded many new maintenance contracts by industry-leading clients. Also when it came to projects, Strukton Worksphere showed solid performance in 2019. One example is the contract we landed for the sustainable and circular refurbishment of a major financial institution's head office in Amsterdam. Strukton Worksphere's backlog contains ample work.

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 3,250 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.

Antea Group's results for 2019 were even better than those for the preceding year. Improvement through innovation is the best way to sum up 2019 and 2018 — two years 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 third 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. Although Antea Group Belgium performed well in 2019, it was unable to match its 2018 performance.

The positive trend in two countries that are highly important for Antea Group, France and the United States, continued in 2019. Antea Group USA saw its profit grow significantly, thanks to diversification of services and customers and improved productivity. In France, significant investments have been made in the organization's optimization over the past three years, including through the "Smart Builders" program, which paid off in improved results in 2019.

Iceacsa Grupo in Spain and Latin America contributed positively to the Group's profits in both 2019 and 2018, as did Antea Group India and Antea Group Brazil.

From its acquisition on 29 May 2019, Antea Group Poland has been contributing to the Group's revenue and profits, while also being instrumental in the Group's expansion into Eastern Europe.

Financing
On April 13, 2018, Strukton agreed a new financing deal with a three-year term, with two options for a one-year extension. In June 2020, Strukton Groep extended this financing deal by six months to 13 October 2021. For 2021, a multi-year refinancing deal is anticipated.

Subsequent events
The COVID-19 outbreak has spread rapidly in 2020. Measures to stem the spread taken by governments across the globe have had a negative impact on economic activity. The Group itself has also taken measures to monitor and prevent the effects of COVID-19, including health and safety measures for our workers (such as social distancing and working from home) and measures to secure the supply of materials that are essential for our business processes.

At this stage, the consequences for our operations and our results have been minor, albeit that this varies per segment and per country. A number of units operate in essential sectors.

To mitigate the impact of the COVID-19 outbreak, it is key for both our clients and the Group that our work can go ahead as much as possible. In various countries where the Group is active, we are confronted with reduced activity. At present, there are no indications that the Group will be unable to meet its financial obligations.

Governments of the countries in which we operate have announced and come through on relief measures intended to cushion the impact of the COVID-19 outbreak on our results and liquidity. We are currently looking into our eligibility for such government support in the countries in which we operate. In the Netherlands, Belgium, France, the U.S., Denmark, Italy and Spain, we have applied for, been promised, or received government relief.

We will continue to abide by the policy and advice of the various national bodies, while at the same time doing everything within our power to proceed with our operations in the best and safest way possible without jeopardizing our workers' health. Although there is still uncertainty, we do not see the impact of the COVID-19 pandemic having a materially negative effect on our financial condition or liquidity.

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

Consulting and Engineering Services

in millions of €	**2019**	**2018**
Revenue from contracts with customers	438.6	417.2
Operating profit (EBITDA)	43.8	31.4
Pre-IFRS 16 EBITDA	32.3	31.4
Backlog	272	239
Number of employees (at year-end)	3267	3213

Revenue from contracts with customers in the Consultancy and Engineering Services segment came in at €438.6 million in 2019 (2018: €417.2 million). The operating profit totaled €43.8 million (pre-IFRS 16 EBITDA: €32.3 million) (2018: €31.4 million). By year-end 2019, the workforce had grown to 3267 (2018: 3213), mainly as a result of the acquisition of Antea Poland.

The **Dutch** economy was challenging in 2019. With a labor market that continued to be overheated, demand for qualified workers still outstrips supply. The Netherlands' Integrated Approach to Nitrogen (PAS) and PFAS are a challenge, but also an opportunity. In 2019, Antea Netherlands managed to hang on to its leading position, once again increasing its revenue and operating profit. The backlog grew to €104.1 million (2018: €91.2 million). Standing at 1481, the number of employees fell slightly compared to 2018 (1487).

Operating capital management, pressure on prices and strong competition in 2019 all impacted on development in **Belgium**. As a result, Antea Belgium's revenue has remained virtually stable, while the operating profit was down. The backlog grew to €35.9 million (2018: €32.1 million). The number of employees in Belgium has fallen slightly (2019: 202 and 2018: 207).

The economy in **France** was stable in 2019, but prolonged strike action in December did have an impact. Unemployment is falling and we have confidence in our business development in France. In November 2019, Antea France celebrated its 25th anniversary. Both revenue and operating profit were up in 2019. The backlog grew to €58.8 million (2018: €56.6 million). The workforce grew to 855 (2018: 837).

Antea Group continued to further diversify its range of products and services in the **United States** in 2019. Both revenue and operating profit were up, partly on the back of improved productivity. The backlog grew to €52.1 million (2018: €44.3 million), while the number of employees rose to 399 (2018: 384).

Iceacsa Grupo in Spain and Latin America, as well as Antea Group in **Brazil**, **India** and **Poland**, all showed satisfactory performance in 2019. Both revenue and operating profit from these operations helped push up the overall profit posted by the Consulting and Engineering Services segment.

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 €	**2019**	**2018**
Revenue from contracts with customers	890.0	826.6
Operating profit (EBITDA)	30.9	30.9
Pre-IFRS 16 EBITDA	14.0	30.9
Backlog	1,500	1,881
Number of employees (at year-end)	3780	3817

Poor performance of a number of maintenance contracts in the Netherlands and a large contract in Denmark resulted in the Rail Systems segment posting a disappointing operating profit. In Italy and Sweden, on the other hand, Strukton Rail recorded excellent profits, while projects in the Netherlands also contributed significantly to the overall result. Strukton Rolling Stock has been running a loss.

The Rail Systems segment's backlog in the Netherlands has declined compared to the previous year. In Sweden and Italy, too, the backlog has shrunk.

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 €	**2019**	**2018**
Revenue from contracts with customers	552.6	580.2
Operating profit (EBITDA)	11.9	1.1
Pre-IFRS 16 EBITDA	5.4	1.1
Backlog	586	442
Number of employees (at year-end)	1187	1291

The Civil Infrastructure segment's results were up on 2018. The results of the regional companies and specialist operations are generally stable. Plus, a €4.5 million release from the provision for loss-making contracts on a project in the Netherlands further boosted the results. Owing to the expected risks involved in the completion of the Riyadh subway project, its contribution to profits was minor in 2019.

The Civil Infrastructure segment's backlog was up on 2018 as a result of additional work on the Riyadh subway contract.

Technology and Buildings

The core business of Strukton Worksphere (Technology and 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 €	**2019**	**2018**
Revenue from contracts with customers	408.1	367.9
Operating profit (EBITDA)	17.2	6.0
Pre-IFRS 16 EBITDA	10.8	6.0
Backlog	767	619
Number of employees (at year-end)	1814	1751

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. Aside from that, the OVT project in The Hague was completed, which also contributed positively towards the result. There was an improvement in the progress of the construction of the new premises for the National Institute for Public Health and the Environment (RIVM) and Medicines Evaluation Board (CBG).

The Technology and Buildings segment's backlog contains ample work and grew in 2019.

Other

in millions of €	**2019**	**2018**
Revenue from contracts with customers	76.5	76.9
Operating profit (EBITDA)	1.3	2.9
Pre-IFRS 16 EBITDA	0.9	2.9
Backlog	18	17
Number of employees (at year-end)	168	203

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

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 remained stable. At €15.5 million (2018: €13.7 million), the backlog is good, while the workforce decreased to 55 (2018: 56).

Temporary Staff
Compared to last year, both revenue and operating result fell. The backlog was also down. The workforce decreased to 113 (2018: 147).

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 grew in 2019. Realized gains (-€4.4 million) were negative. Unrealized gains (-€10.8 million) were also negative. There was a one-off positive change in the shareholders' equity on the back of transactions with minority stakeholders (+€15.7 million). On balance, shareholders' equity was up €0.5 million in 2019. The balance sheet total has also increased, which caused solvency to fall from 17.5% to 16.9%. This 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 2019 financial year, with the approval of the Supervisory Board.

2020

The COVID-19 outbreak and measures taken by various governments in response to stem the spread of the virus have had a limited impact on the Group in the first six months of 2020.

Over the first five months of 2020, we experienced a slight drop in revenue compared to the same period in 2019. The developments have led to a positive recurring operating result in the first five months of 2020. Whether or not we will see revenue and profitability improve in the remaining months of 2020 depends on how long the areas in which we operate are exposed to COVID-19 and on the degree to which government measures are extended, amplified or eased.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
(in thousands of euros)				
	31-12-2019 *		31-12-2018	
Non-current assets				
Intangible assets	**72,822**		78,160	
Property, plant and equipment	**163,715**		170,252	
Right-of-use assets	**136,269**		-	
Investment property	**4,864**		4,950	
Associates	**41,871**		40,535	
Other financial non-current assets	**82,901**		61,683	
Deferred tax assets	**48,206**		49,710	
		550,647		**405,290**
Current assets				
Inventories	**25,905**		27,613	
Receivables	**542,612**		627,067	
Work in progress	**274,903**		276,176	
Income tax receivables	**12,736**		17,154	
Cash and cash equivalents	**282,664**		275,950	
		1,138,820		**1,223,960**
Total assets		**1,689,467**		**1,629,250**
Equity				
Issued capital	**6,287**		6,287	
Share premium	**201,896**		201,896	
Translation reserve	**4,420**		3,920	
Hedging reserve	**(4,116)**		(3,446)	
Actuarial reserve	**(26,067)**		(15,379)	
Retained earnings	**107,846**		81,191	
Undistributed profit	**(4,379)**		10,919	
Equity attributable to equity holders of the parent company	**285,887**		285,388	
Non-controlling interests	**1,719**		41,727	
Total equity		**287,606**		**327,115**
Non-current liabilities				
Deferred employee benefits	**74,637**		58,889	
Provisions	**50,391**		41,809	
Deferred tax liabilities	**7,696**		6,002	
Lease commitments	**95,667**		-	
Subordinated loans	**11,000**		1,000	
Non-current liabilities	**238,166**		217,079	
Total non-current liabilities		**477,557**		**324,779**
Current liabilities				
Trade payables	**311,511**		319,977	
Amounts owed to credit institutions	**56,888**		62,325	
Work in progress	**205,398**		242,756	
Corporate income tax payable	**4,667**		10,890	
Provisions	**20,896**		29,125	
Lease commitments	**42,752**		-	
Other current liabilities	**282,193**		312,283	
Total current liabilities		**924,305**		**977,356**
Total equity and liabilities		**1,689,467**		**1,629,250**

* After adjustment in the principles for financial reporting concerning Lease accounting (IFRS 16).

CONSOLIDATED STATEMENT OF INCOME		
(in thousands of euros)	**2019 ***	**2018**
Revenue from contracts with customers	**2,365,799**	2,268,841
Other operating income	**2,730**	2,635
Total operating income	**2,368,529**	**2,271,476**
Project costs of third parties	**(1,162,047)**	(1,123,330)
Staff costs	**(892,013)**	(875,497)
Other operating expenses	**(209,339)**	(200,263)
Depreciation	**(78,385)**	(39,844)
Total operating expenses	**(2,341,784)**	**(2,238,934)**
Operating profit	**26,745**	**32,542**
Finance revenue	**6,840**	4,925
Finance costs	**(18,272)**	(13,745)
Net finance revenue/(costs)	**(11,432)**	(8,820)
Share in profit after taxes of associates	**2,443**	7,257
Profit before taxes	**17,756**	**30,979**
Income tax	**(21,687)**	(15,535)
Net profit for the year	**(3,931)**	**15,444**
Attributable to:		
Shareholders of the parent company	**(4,379)**	10,919
Non-controlling interests	**448**	4,525
EARNINGS PER SHARE (in euros)		
Net earnings per share attributable to equity holders		
of the parent company (basic and diluted)	(0.07)	0.17
Average number of shares outstanding	62,872,869	62,872,869

* After adjustment in the principles for financial reporting concerning Lease accounting (IFRS 16).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
(in thousands of euros)				
	2019 *		2018	
Profit after taxes		**(3,931)**		15,444
<u>Other comprehensive income to be reclassified</u>				
<u>to profit and loss in future periods</u>				
Changes in fair value of derivatives for				
hedge accounting	**(846)**		(2,113)	
Income tax	**176**		528	
		(670)		(1,585)
Unrealized gains and losses associates and				
joint ventures	**-**		(89)	
Income tax	**-**		-	
		-		(89)
Currency translation differences	**500**		(924)	
Income tax	**-**		-	
		500		(924)
Other comprehensive income to be				
reclassified to profit and loss in future periods		**(170)**		**(2,598)**
<u>Other comprehensive income not to be reclassified</u>				
<u>to profit and loss in future periods</u>				
Change in actuarial reserve	**(13,662)**		(2,975)	
Income tax	**2,974**		336	
		(10,688)		**(2,639)**
Other changes	**5**		-	
Income tax	**-**		-	
		5		-
Other comprehensive income not to be				
reclassified to profit and loss in future periods		**(10,683)**		**(2,639)**
Total comprehensive income after taxes		**(14,784)**		**10,207**
Attributable to:				
Shareholders of Oranjewoud		**(15,232)**		5,682
Non-controlling interests		**448**		4,525
Total comprehensive income after taxes		**(14,784)**		**10,207**

* After adjustment in the principles for financial reporting concerning Lease accounting (IFRS 16).

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, railsystems, technology and buildings, environment, spatial development 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 Euronext NV stock exchange in Amsterdam and is 98.87% owned by Sanderink Investments B.V. It employs around 10,000 people with a total revenue from contracts with customers of € 2.4 billion in 2019.

For further information, please visit www.oranjewoudnv.nl