

- Press release -

Oranjewoud N.V. 2020 semi-annual report

Modest decrease revenue; result significantly affected by restructuring costs and limited by Covid-19

- Revenue from contracts with customers decreased to € 1,019.5 million (2019: € 1,041.8 million)
- Operating profit (Ebitda) € 41.1 million (2019: € 50.4 million)
- Net result € 10.3 million loss (2019: € 6.8 million profit)
- Restructuring costs in the first half year 2020 amounted to € 11.4 million
- Backlog € 3.2 billion (2019: € 3.4 billion)
- Solvency 17.0% (end of 2019 and half year 2019: 16.9%)
- The COVID-19 outbreak has spread rapidly in 2020 and the Group has taken appropriate actions to mitigate the impact of the Covid-19
- At the moment, the consequences of Covid-19 on the business operations and results are limited

Key figures

	2020	2019
Results (in millions of euros)	Half year	Half year
Revenue from contracts with customers	1,019.5	1,041.8
Ebitda	41.1	50.4
Amortization	3.8	4.4
Net result	-10.3	6.8
Net result attributable to shareholders of Oranjewoud	-10.5	6.7
Employees (headcount)		
Number at end of first halfyear	10048	10308
Backlog (in millions of euros)		
Total at end of the first halfyear	3,198.5	3,411.5
Equity (in millions of euros)	06-30-2020	12-31-2019
Equity (E)	275.2	285.9
Total assets (TA)	1,622.4	1,689.5
E/TA	17.0%	16.9%

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

General

Oranjewoud N.V., top holding of Strukton Groep and Antea Group, 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 planning, 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. (Oranjewoud) is a leading partner in the development and application of sustainable and integral solutions for all facets of the environment in which we live, work, play and travel. Oranjewoud N.V. has pinpointed four strategic growth sectors for the medium to long term – environment, water, infrastructure, and spatial planning.

There are no new developments regarding the FIOD investigation. In 2019 the initial police report, and at the beginning of 2020 also the information that was confiscated during the raid, was made available to us digitally. We have determined that this information does not provide any new insights or requires further investigation into the reason for the raid on 15 February 2019.

After a careful process, the auditor issued an unqualified audit opinion on the financial statements 2019 of Oranjewoud N.V. on July 14, 2020. The key points of the audit were discussed with the supervisory board and described in the auditor's report as included in the 2019 annual report.

Covid-19

The COVID-19 outbreak has spread rapidly in 2020. Measures to stem the spread taken by governments across the globe have had a modest impact on the activities of the Group in the first six months of 2020. 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. 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.

Revenue and profit

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

Consulting and Engineering Services	Half year	Half year
(in millions of euros)	2020	2019
Revenue from contracts with customers	216.7	211.6
Ebitda	14.4	17.5
Backlog	294.5	268.6
Number of employees (half year end)	3272	3251

In the first half of 2019, the segment **Consulting and Engineering Services** (Antea Group) (the Netherlands, France, the United States, Belgium, Spain, Poland, Brazil and India) has realized in the first half year of 2020, despite the outbreak of the Covid-19 pandemic, higher revenues than the first half of 2019. Due to Covid-19, the operational results in France and the United States are behind plan. The backlog is well filled.

Railsystems	Half year	Half year
(in millions of euros)	2020	2019
Revenue from contracts with customers	339.3	351.6
Ebitda	10.4	16.3
Backlog	1,593.8	1,641.7
Number of employees (half year end)	3618	3849

Revenues in the **Rail Systems** segment decreased modestly compared to the comparable period of the previous year. This is mainly due to a lower production volume in Sweden and Denmark as a result of the Covid-19 pandemic, which is partly compensated by the higher production volume in the Netherlands. Due to reorganizations, the number of employees decreased. The backlog is modestly lower than previous year.

Civil infrastructure	Half year	Half year
(in millions of euros)	2020	2019
Revenue from contracts with customers	184.6	258.9
Ebitda	6.3	9.2
Backlog	530.7	608.1
Number of employees (half year end)	1179	1256

In the **Civil infrastructure** segment, revenues have decreased due to the problems around both nitrogen/PFAS and Covid-19. Next to this, the revenues and result of the metro project in Riyadh are lower due to Covid-19. The results in the Netherlands are affected by a few reorganizations, but are stable. The backlog of the Civil Infrastructure segment is well filled. The number of employees decreased as a result of reorganizations within the divisions.

Technology and Buildings	Half year	Half year
(in millions of euros)	2020	2019
Revenue from contracts with customers	248.7	186.3
Ebitda	9.8	6.7
Backlog	746.8	850.6
Number of employees (half year end)	1845	1772

The increase in revenue in the **Technology and Buildings** segment is due to a growth in maintenance contracts as well as the number of large projects. This has resulted in a higher Ebitda. The backlog is well filled. As a consequence of the increase in revenue, the number of employees has increased as well.

Other	Half year	Half year
(in millions of euros)	2020	2019
Revenue from contracts with customers	30.2	33.4
Ebitda	0.1	0.7
Backlog	32.7	42.5
Number of employees (half year end)	134	180

The **Other** segment consists of Sports, Temporary Staff and Others. The decrease of the revenue and the backlog is realized by both Sport and Temporary Staff and the decrease in Ebitda is realized by Temporary Staff and Other.

Balance sheet and cash flows

The solvency at the end of the first half year 2020 is 17.0%. At the end of 2019 the solvency was 16.9%. The cash flows and cash position are in line with expectations.

Financing

Per June 30, 2020 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 2019. 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 2019.

Outlook

The Board of Oranjewoud N.V. does not make statements with respect to revenues or profit for the whole financial year 2020.

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 2020 semi-annual report gives 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 25, 2020

ABBREVIATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
(in thousands of euros)			
	06-30-2020		12-31-2019
Non-current assets			
Intangible assets (1)	69,375		72,822
Property, plant and equipment (2)	155,568		163,715
Right-of-use assets	127,298		136,269
Investment property	4,742		4,864
Associates	37,096		41,871
Other financial non-current assets (3)	110,101		82,901
Deferred tax assets	51,174		48,206
		555,354	550,647
Current assets			
Inventories	30,712		25,905
Receivables (4)	393,758		542,612
Work in progress	342,543		274,903
Income tax receivables	22,809		12,736
Cash and cash equivalents (5)	277,212		282,664
		1,067,034	1,138,820
Total assets		1,622,388	1,689,467
Equity attributable to equity holders of the parent company	275,158		285,887
Non-controlling interests	1,804		1,719
Total equity (6)		276,962	287,606
Non-current liabilities			
Deferred employee benefits	75,269		74,637
Provisions	50,258		50,391
Deferred tax liabilities	6,397		7,696
Lease liabilities	90,953		95,667
Subordinated loans (7)	21,000		11,000
Non-current liabilities (7)	246,667		238,166
Total non-current liabilities		490,544	477,557
Current liabilities			
Trade payables	267,425		311,511
Amounts owed to credit institutions	58,358		56,888
Work in progress	152,639		205,398
Corporate income tax payable	2,008		4,667
Provisions	25,709		20,896
Lease liabilities	39,893		42,752
Other current liabilities (8)	308,851		282,193
Total current liabilities		854,882	924,305
Total equity and liabilities		1,622,388	1,689,467
*) Unaudited.			

CONSOLIDATED STATEMENT OF INCOME			
(in thousands of euros)			
		2020	2019
For the first half year: *)			
Revenue from contracts with customers		1,019,483	1,041,841
Other operating income		358	151
Total operating income (10)		1,019,841	1,041,992
Project costs of third parties		(479,971)	(492,490)
Added value		539,870	549,502
Staff costs		(406,999)	(416,605)
Other operating expenses		(91,764)	(82,473)
Depreciation (12)		(41,332)	(36,543)
Total operating expenses		(540,095)	(535,621)
Operating profit		(225)	13,881
Finance revenue (13)		3,662	1,911
Finance costs (13)		(8,651)	(6,745)
Net finance revenue/(costs) (13)		(4,989)	(4,834)
Share in profit of associates		(1,247)	2,889
Profit before taxes		(6,461)	11,936
Income tax (14)		(3,871)	(5,092)
Net profit for the year		(10,332)	6,844
Attributable to:			
Equity holders of the parent company		(10,512)	6,662
Non-controlling interests		180	182
EARNINGS PER SHARE (in euros)			
Net earnings per share attributable to equity holders of the parent company (basic and diluted)		(0.17)	0.11
Average number of shares outstanding		62,872,869	62,872,869
*) Unaudited.			

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME					
(in thousands of euros)					
For the first half year: *)		2020		2019	
Profit after taxes		(10,332)		6,844	
Unrealized gains and losses		-		15,748	
<u>Other comprehensive income to be reclassified to profit and loss in future periods</u>					
Currency translation differences		(217)		1,151	
		(217)		1,151	
Other comprehensive income to be reclassified to profit and loss in future periods		(217)		1,151	
Total comprehensive income after taxes		(10,549)		23,743	
Attributable to:					
Equity holders of Oranjewoud		(10,728)		23,561	
Non-controlling interests		180		182	
Total comprehensive income after taxes		(10,549)		23,743	
*) Unaudited.					

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY										
(in thousands of euros)										
Total equity	Attributable to equity holders of the parent company							Total capital and reserves	Non-controlling interests	Total
	Issued share capital	Share premium	Translation differences reserve	Hedge-reserve	Actuarial reserve	Retained earnings	Profit for the financial year			
Balance at January 1, 2019	6,287	201,896	3,920	(3,446)	(15,379)	81,191	10,919	285,388	41,727	327,115
Retained earnings for 2018	-	-	-	-	-	10,919	(10,919)	-	-	-
Subtotal	6,287	201,896	3,920	(3,446)	(15,379)	92,110	-	285,388	41,727	327,115
Result for the financial year	-	-	-	-	-	-	6,662	6,662	182	6,844
Unrealized gains and losses	-	-	1,151	-	-	15,748	-	16,899	-	16,899
Total comprehensive income after taxes	-	-	1,151	-	-	15,748	6,662	23,561	182	23,743
Other changes	-	-	-	-	-	-	-	-	(40,323)	(40,323)
Balance at June 30, 2019 *)	6,287	201,896	5,071	(3,446)	(15,379)	107,858	6,662	308,949	1,586	310,535
Balance at January 1, 2020	6,287	201,896	4,420	(4,116)	(26,067)	107,846	(4,379)	285,887	1,719	287,606
Retained earnings for 2019	-	-	-	-	-	(4,379)	4,379	-	-	-
Subtotal	6,287	201,896	4,420	(4,116)	(26,067)	103,467	-	285,887	1,719	287,606
Result for the financial year	-	-	-	-	-	-	(10,512)	(10,512)	180	(10,332)
Unrealized gains and losses	-	-	(217)	-	-	-	-	(217)	-	(217)
Total comprehensive income after taxes	-	-	(217)	-	-	-	(10,512)	(10,728)	180	(10,549)
Other changes	-	-	-	-	-	-	-	-	(95)	(95)
Balance at June 30, 2020 *)	6,287	201,896	4,203	(4,116)	(26,067)	103,467	(10,512)	275,158	1,804	276,962

*) Unaudited.

CONSOLIDATED STATEMENT OF CASH FLOWS					
(in thousands of euros)					
For the first half year: *)		2020	2019		
Profit after taxes		(10,332)		6,844	
Non-cash movements:					
Profit/(loss) of associates		1,247		(2,889)	
Corporate income tax		3,871		5,092	
Finance revenue and costs		4,989		4,834	
Depreciation and gain on sale of property, plant and equipment		41,332		36,543	
Other changes lease		1,324		-	
Change in provisions		4,004		92	
Cash flow from operating activities before changes in working capital		46,435		50,516	
Changes in working capital:					
Trade payables		(44,086)		(19,061)	
Other current liabilities		14,946		(42,899)	
Inventories		(4,806)		(1,079)	
Work in progress		(121,796)		(95,471)	
Trade receivables		60,877		36,816	
Other receivables and prepayments and accrued income		89,664		26,279	
Change in working capital		(5,201)		(95,415)	
Received dividends of associates		-		2,811	
Interest received		882		1,356	
Interest leases paid		-		(897)	
Income tax paid		(20,713)		(5,263)	
		(25,032)		(97,408)	
Cash flow from operating activities			21,403		(46,892)
Investments in intangible assets		(380)		(933)	
Investments in property, plant and equipment		(6,415)		(10,565)	
Investments of associates		-		(545)	
Investments in consolidated companies		-		(22,853)	
Disposal of property, plant and equipment		764		(199)	
Disposal of associates		3,075		(4,878)	
Change in other financial non-current assets		(26,920)		1,933	
Cash flow from investing activities			(29,876)		(38,040)
Drawings subordinated loans		10,000		10,000	
Drawings loans		22,463		22,018	
Repayments loans		(605)		(1,864)	
Leases paid		(23,589)		(18,323)	
Interest paid		(6,564)		(6,496)	
Cash flow from financing activities			1,705		5,335
Net cash flow			(6,768)		(79,597)
Balance of cash and cash equivalents at January 1			265,776		253,625
Exchange differences on cash and cash equivalents			(154)		661
Balance of cash and cash equivalents at June 30	note 5		258,854		174,689
*) 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 98.96% 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 2020 was drawn up on September 25, 2020 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 2019 financial statements. The semi-annual figures are given in euro's, 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 2019 financial statements. The 2019 financial statements, which provide a thorough treatment of these principles, are available on our website (www.oranjewoudnv.nl). The 2020 semi-annual report has been prepared in accordance with IAS 34 'Interim Financial Reporting'.

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 2019.

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 2019.

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. We have considered the changes in economic and market circumstances due to Covid-19 and considered it not necessary to impair goodwill of the CGUs.

2. Tangible fixed assets

The first half of 2020 saw € 6.4 million in investments in tangible fixed assets (10.6 million in the first half of 2019) and € 0.3 million in disposals (first half of 2019: € 0.3 million). These disposals involved a total purchase value of € 9.5 million (first half of 2018: € 3.3 million).

3. Other financial non-current assets	Non-cur- rent recei- vables	Ppp- recei- vables	Invest- ments	Financial deri- vatives	Total
Carrying amount at January 1, 2019	26,122	34,933	1,810	14	62,879
Loans	286	22,647	-	-	22,933
Loan repayments	(5,278)	(453)	-	(14)	(5,745)
Accretion	-	2,145	-	-	2,145
Other changes	424	265	-	-	689
Carrying amount at December 31, 2019	21,554	59,537	1,810	-	82,901
Carrying amount at January 1, 2020	21,554	59,537	1,810	-	82,901
Loans	-	30,572	-	-	30,572
Other changes	(3,372)	-	-	-	(3,372)
Carrying amount at June 30, 2020	18,182	90,109	1,810	-	110,101

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.

4. Receivables	06-30-2020	12-31-2019
Receivables from affiliated companies	13	9
Trade receivables	314,865	375,742
Taxes and social security	10,190	18,814
Other receivables	14,654	96,226
Prepayments and accrued income	54,037	51,821
	393,758	542,612

5. Cash and cash equivalents	06-30-2020	12-31-2019
Banks	277,201	282,579
Cash	11	85
	277,212	282,664
Amounts owed to credit institutions:		
Part of the cash management system of the Group	18,358	16,888
Not a part of the cash management system of the Group	40,000	40,000
	58,358	56,888
For the statement of cash flows:		
Cash and cash equivalents	277,212	282,664
Subtracting: amounts owed to credit institutions part of the cash management system of the Group	18,358	16,888
Balance of cash and cash equivalents	258,854	265,776

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 € 118.4 million (2019: € 172.6 million) and cash received on blocked accounts in the amount of € 1.3 million (2019: € 1.6 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, 2020 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, 2020 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.

Unrealized gains and losses

The increase of the unrealized gains and losses is the result of exchange rate differences.

Dividend

No dividend was paid in the reporting period.

7. Subordinated loans and non-current liabilities
Subordinated loans

The subordinated loans concerns loans 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.

Non-current liabilities	06-30-2020	12-31-2019
Total current and non-current liabilities	267,141	245,283
Less:		
Current portion of non-current liabilities	(20,474)	(7,117)
Non-current liabilities	246,667	238,166
Property, plant and equipment financing	532	533
Term loan	31,254	31,186
Debts financing real estate projects	1,453	1,679
Bankloans	43,015	32,880
Groupe IRH	1,117	1,117
Non-recourse Ppp-financing	169,286	170,383
Other non-current liabilities	10	388
	246,667	238,166

8. Other current liabilities	30-06-2020	31-12-2019
Repayment obligations	20,474	7,117
Debts to affiliated companies	406	339
Debts in respect of other		
taxes and contributions	73,553	70,952
Pension obligations	6,883	2,959
Other liabilities	114,117	113,464
Accrued liabilities	93,417	87,362
	308,851	282,193

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 revenue and profit/loss, as well as the balance sheet item distribution by company segment are as follows:

In millions of euros	Consulting and Engineering Services		Rail		Civil		Technology and Buildings		Other		Eliminations		Total		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
For the first half year:	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue from projects	216.7	211.6	211.4	234.5	170.5	242.3	151.6	99.5	27.1	28.7					777.3	816.6
Revenue from secondment									3.1	4.7					3.1	4.7
Revenue from maintenance			119.8	114.8		13	97.0	86.8							216.8	202.9
Revenue from inventory					3.7	4.3									3.7	4.3
Revenue other			8.1	2.3	10.4	11.0	0.1								18.6	13.3
Revenue from contracts with customers (external)	216.7	211.6	339.3	351.6	184.6	258.9	248.7	186.3	30.2	33.4					1,019.5	1041.8
Between segments	7.6	9.2	4.1	3.1	7.6	5.7	6.1	3.8	4.8	3.2	-30.2	-25.0				
Net profit	2.2	7.1	-12.8	-14	-0.9	3.0	3.7	0.7	-2.5	-2.6					-10.3	6.8
Total assets	410.5	390.1	709.8	714.9	281.0	444.4	436.2	419.1	-9.8	-3.3	-205.3	-140.6			1,622.4	1824.6

The geographical spread is as follows:

In millions of euros	The Netherlands		Italy		Sweden		Other Europe		US		South-America		Asia		Middle East		Total			
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019		
For the first half year:	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019		
Revenue from projects	523.9	503.4	62.8	67.2	17.7	27.5	88.6	10.9	34.7	35.0	2.4	17			1.0	12	46.2	69.7	777.3	816.6
Revenue from secondment	3.1	4.7																	3.1	4.7
Revenue from maintenance	149.8	129.6			67.0	73.7		-0.4											216.8	202.9
Revenue from inventory	3.7	4.3																	3.7	4.3
Revenue other	12.5	13.3	0.5		5.6														18.6	13.3
Revenue from contracts with customers (external)	693.0	655.3	63.3	67.2	90.3	101.2	88.6	10.5	34.7	35.0	2.4	17			1.0	12	46.2	69.7	1,019.5	1041.8
Total assets	930.0	1,104.0	291.9	264.7	112.6	114.0	208.7	207.9	50.9	34.8	2.5	4.7			4.1	0.3	21.7	94.2	1,622.4	1824.6

11. Related parties

Sanderink Investments B.V., with its participations is identified as a related party. Oranjewoud N.V. is owned for 98.96% 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 party purchases are procured at normal market prices and comprise IT-related purchases in the normal course of business of both Oranjewoud N.V. and the other companies that are part of the Group. The total sum of these purchases amounts to € 1.7 million in the first half of 2020 (first half 2019: € 1.9 million). At June 30, 2020 the balance of outstanding receivables and liabilities resulting from transactions with Sanderink Investments B.V. amounted to a debt of € 0.4 million (on December 31, 2019: a debt of € 0.3 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, 2020 there are subordinated loans by Sanderink Investments B.V. of € 21 million (December 31, 2019: € 11 million).

12. Depreciation

Depreciation consists of depreciations on intangible fixed assets (amortization) and depreciations on tangible fixed assets. The structure of depreciation costs is as follows:

	2020	2019
Intangible fixed assets (amortization)	3,827	4,444
Tangible fixed assets	13,843	13,535
Right-of-use assets	23,662	18,564
	41,332	36,543

13. Finance revenue and costs		2020	2019
<u>Finance revenue:</u>	Interest income	3,147	1,537
	Result on investments	10	-
	Exchange gains	505	374
		3,662	1,911
<u>Finance costs:</u>	Interest expense for bank debt and affiliated companies	(6,936)	(5,838)
	Interest costs leases	(1,006)	(898)
	Exchange losses	(709)	(9)
		(8,651)	(6,745)
Total finance revenue and costs		(4,989)	(4,834)

14. Taxation

The reported corporate income tax differs from the amount that theoretically would have been due if the nominal tax rate had been applied. The difference in tax burden is due to the fact that no deferred tax asset has been accounted for in loss making areas.

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, 2020 the following notification of share ownership has been received:

- Sanderink Investments B.V. 98.87%

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

Transaction summary issued share capital

As of June 30, 2020 and December 31, 2019 the authorized share capital consisted of 100,000,000 ordinary shares of € 0.10 each.

	2020	2019
Balance at January 1	62,872,869	62,872,869
Dividend	-	-
Balance at June 30	62,872,869	62,872,869
Changes second half year		-
Balance at December 31		62,872,869

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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 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 98.96% 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