

ORANJEWOUD N.V. ACQUIRES STRUKTON GROEP N.V.; ACQUISITION STRENGTHENS POSITION OF ORANJEWOUD N.V. IN INFRASTRUCTURE MARKET

Oranjewoud N.V. is active in Europe and the United States in the field of engineering and consultancy services. The organisation's activities are in the fields of infrastructure, environmental, water, safety, sport and leisure, urban development and spatial planning.

The contemplated transaction will substantially broaden and strengthen Oranjewoud N.V.'s position in the infrastructure market, which enables Oranjewoud N.V. to benefit from an increasing demand for a broader product offering and multi-disciplinary, integrated solutions.

Key elements of the transaction

- Oranjewoud N.V. and NS Groep N.V. ("NS") have reached an agreement regarding the acquisition of 100% of the shares of Strukton Groep N.V. ("Strukton") for an amount of EUR 168.1 million;
- The operating entities of Oranjewoud N.V. and Strukton remain separated and will not be integrated;
- Oranjewoud N.V.'s majority shareholder Centric B.V. ("Centric") and Strukton's management fully support the contemplated transaction;
- The transaction will neither lead to a decrease in employment at Strukton nor at Oranjewoud N.V.;
- The contemplated transaction will be financed with available cash, debt financing and an EUR 80 million equity issue, of which EUR 25 million will be placed with Project Holland Deelnemingen B.V. ("Project Holland Fund") via a private placement;
- Oranjewoud N.V. will strengthen its corporate governance structure and broaden its shareholder base;
- Oranjewoud N.V. aims to finalise the transaction in the third quarter of 2010, after approval by the relevant competition authorities and its shareholders.

Gerard Sanderink (CEO Oranjewoud N.V.): "The employees of Strukton are characterised by a high level of knowledge. The company is active in the infrastructure market and the realisation and management and maintenance of buildings and objects. This not only concerns railway stations, but also buildings for clients as Philips, Schiphol, Sara Lee Douwe Egberts, Nike and several financial institutions. Furthermore, Strukton has extensive expertise in the field of integrated contracts, both in the infrastructure and utility markets. Combined with strong strategic positions, a good international spread of the rail activities, an excellent position in rail management and maintenance, and the knowledge in the field of foundation techniques and underground infrastructures for the development of tunnels, parking garages and more complex works, the company is well positioned for the future. We look forward to strengthen both Strukton as well as Oranjewoud N.V.'s infrastructure activities from a combined market position in the infrastructure value chain."

Durk ten Wolde (CEO Strukton) and **Raymond Steenvoorden** (director Strukton): "The combined group offers a broad range of services and, as such, will be optimally able to benefit from an increasing demand for design and build solutions – in combination with PPP solutions – for infrastructure projects. The company will continue to focus on projects for traffic and intersections, mobility and continuing exploitation. With the acquisition of Strukton by Oranjewoud N.V. the company will have a shareholder with a long term vision on Strukton. The well-filled order book of Strukton forms a solid basis."

Strategic rationale

Oranjewoud N.V. has a growth strategy focused on infrastructure, environmental, water, spatial planning and sports & leisure.

The contemplated transaction will substantially broaden and strengthen Oranjewoud N.V.'s position in the infrastructure market, which enables Oranjewoud N.V. to benefit from an

increasing demand for a broader product offering and multi-disciplinary, integrated solutions (e.g. design & build contracts).

Strukton is a Dutch rail and civil infrastructure company with strong market positions in the Dutch and European rail markets. Strukton also has a leading position in specific high-tech niches. Strukton has limited exposure to residential construction and performs hardly any building activities at own risk in the construction and utility sector.

The majority of revenues and profits are realised in the relatively stable rail and infrastructure markets with central and local governments as major clients. The activities of both Rail and WorkspHERE are characterised by a large share of long-term service- and maintenance contracts.

The acquisition of Strukton by Oranjewoud N.V. creates:

- a group with combined revenues of EUR 1.8 billion and 9,500 employees (2009);
- an improved positioning in tender procedures of complex and/or integrated projects;
- a group with leading positions in several market segments;
- a stronger profile towards multinational clients that increasingly seek to reduce the number of suppliers;
- a stronger position in the rail engineering market through Strukton's network;
- potential to share knowledge and best-practices.

Financing of the transaction

The contemplated transaction will be financed with available cash, debt financing and an EUR 80 million equity issue.

Debt Financing

Oranjewoud N.V., together with its financing banks Rabobank and NIBC and majority shareholder Centric B.V. – the financial holding company that owns the majority of the shares of Oranjewoud N.V. and 100% of the Centric IT companies –, have agreed a debt financing that fully refinances the existing debt facilities of both Oranjewoud N.V. and Strukton. The new debt financing consists of the following:

- EUR 25 million subordinated loan by Centric B.V.;
- EUR 135 million long-term debt by NIBC and Rabobank;
- EUR 50 million working capital facility by NIBC and Rabobank;

In addition Rabobank provides a bank guarantee facility for the regular operations of Strukton.

Equity issue

The proceeds of the contemplated equity issue of EUR 80 million are guaranteed as follows:

- Project Holland Fund has committed to acquire Oranjewoud N.V. shares for an amount of EUR 25 million at a price of EUR 4.50 per share through a private placement;
- An equity issue for the remaining EUR 55 million. The equity issue is, subject to customary conditions, guaranteed by Rabobank, also Sole Global Coordinator and Bookrunner for the equity issue, for an amount of EUR 40 million, and by Project Holland Fund for an amount of EUR 15 million.

For the time between the moment of completion of the contemplated transaction and the contemplated equity issue Oranjewoud N.V. can rely on an equity bridge facility of EUR 80 million provided by Rabobank, NIBC and Project Holland Fund.

Repositioning of Oranjewoud N.V. as listed entity

In connection with the contemplated transaction Oranjewoud N.V. will reposition itself as a listed entity with an enhanced corporate governance structure and a broader shareholder base.

Strengthened Corporate Governance

Oranjewoud N.V. will install a Management Board. Furthermore Oranjewoud N.V. will install a Supervisory Board. As publicly announced during the Annual General Meeting on 20 May 2010, three members are nominated for appointment to the Supervisory Board: Mr. Herman Spenkeliink, Mr. Wim te Kamp and Mr. Jan van Zeeland. In addition to these three candidates, a fourth candidate will be nominated with specific expertise in the area of corporate governance. The proposal containing the appointment of the candidates will be presented to the shareholders of Oranjewoud N.V. during an Extraordinary General Meeting to be scheduled shortly.

Broadening of shareholder base

Centric currently holds 90.42% of the outstanding shares of Oranjewoud N.V.. Centric is 100% owned by Mr. Gerard Sanderink, CEO of Oranjewoud N.V.

As a consequence of the equity issue, Centric's stake in Oranjewoud N.V. will dilute. Centric and Mr. Sanderink are both not contemplating to participate in the equity issue in order to enhance the liquidity and free float of Oranjewoud N.V. shares.

Currently, the share capital structure of Oranjewoud N.V. consists of both common shares A (listed on Euronext Amsterdam by NYSE Euronext) as well as common shares B. In line with further improvement of the corporate governance structure, Oranjewoud N.V. contemplates converting common shares B into common shares A. This conversion will be subject to approval by the shareholders of Oranjewoud N.V. during the Extraordinary General Meeting to be scheduled shortly.

Transaction process

The transaction has already been submitted for consultation to the works council of Strukton and NS and to the trade unions. The works council of Strukton has given an advice on the contemplated transaction. The labour unions have reacted positively. The contemplated transaction and the contemplated equity issue will be presented for approval to the shareholders of Oranjewoud N.V. during the Exceptional Shareholders Meeting to be scheduled shortly. Centric has committed itself to vote in favour of the contemplated transaction as well as for the contemplated equity issue.

Moreover, the transaction will be submitted for approval to the relevant competition authorities. It is expected that the transaction will be completed during the third quarter of 2010. The effective acquisition date will be 1 January 2010.

The contemplated equity issue is planned for the second half of 2010. The exact timing hereof will, inter alia, depend on financial market conditions.

Advisors

NIBC is acting as financial advisor to Oranjewoud N.V.. Rabobank and NIBC are Mandated Lead Arrangers, Underwriters and Bookrunners for the debt financing. Rabobank acts as Sole Global Coordinator and Bookrunner for the equity issue.

Enquiries

For questions or further explanation you can contact the following persons:

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- Strukton: Mrs. Annemarie Hoogendoorn, Corporate Communications: +31 (0)6 15 67 96 23

Oranjewoud N.V.: company description

Oranjewoud N.V. used to operate as ICT service provider under the name of Centric KSI Holding N.V. The name of the listed entity was changed in May 2006, followed by a contribution of Oranjewoud Beheer B.V.'s activities and services in June 2006, which changed

the key activity of the listed entity. Meanwhile almost all ICT activities have disappeared and the company nowadays is mainly active as engineering and consulting company in Europe and the United States.

Oranjewoud N.V. is a high quality service provider active in the field of infrastructure, environmental, water, safety, sport and leisure, urban development and spatial planning. Oranjewoud N.V. can handle the entire process of study, consultancy, design, plan preparations and supervision to realisation, administration and commercial operation. Oranjewoud N.V. executes projects for central and local government authorities and businesses.

Oranjewoud N.V. has a growth strategy focused on Environment & Safety, Infrastructure, Spatial Development, Water and Sports & Leisure. Oranjewoud N.V. has executed a number of successful acquisitions during the last years, such as Antea (France) and Delta (United States). In the Sports & Leisure segment a supply chain company has been created that is in a position to provide its services globally.

The acquisition of Strukton demands a reorientation of Oranjewoud N.V.'s branding strategy. Moreover, the engineering and consultancy services of Oranjewoud N.V. in the various country organisations currently lack a universal (brand)name. The international activities within this segment will be grouped under one name by the end of 2010, ensuring consistent and congruent communication towards our clients and other stakeholders.

Oranjewoud N.V. consists of three core segments: Engineering and Consultancy Services, Realisation and Temporary Employment.

Engineering and Consultancy Services

The core segment Engineering and Consultancy Services provides premium-quality services in the wide field of infrastructure, environmental, water, safety, sport and leisure, urban development and spatial planning. Oranjewoud N.V. handles the entire process from study, consultancy, design, plan preparation and supervision to management and commercial operation.

Oranjewoud N.V. is also active abroad, especially in the fields of environment and safety; in 2007 mainly in Belgium but from early 2008 also in the United States and since October 2009 on a wide scale in France.

Services of Advies- en Ingenieursbureau Oranjewoud N.V. in The Netherlands are mainly focused on the public (81%) and private (19%) sectors. Revenues abroad are more equally divided between the public (55%) and private (45%) sectors.

Realisation

This core segment comprises three units: Sports & Leisure, Living & Working and Van der Heide group.

- In the field of sports and leisure Oranjewoud N.V. will, if required, handle the entire process of study, consultancy, design, plan preparations and supervision to realisation, administration and commercial operation;
- Living & Working is specialised in underground infrastructures;
- Van der Heide group is specialised in lightning protection and cathodic protection.

Clients are mainly active in the public sector, the leisure industry and the corporate security industry.

Temporary Employment

The temporary employment division at Oranjewoud N.V. provides technical personnel (with university and higher and intermediate vocational degrees (WO, HBO and MBO)) to meet the clients' temporary or structural capacity shortfalls. In this segment the three companies

InterStep, NEXES and InterStep-des Corps serve a wide range of clients in a variety of sectors, including the maintenance and installation industry, the oil & gas industry and the (petro)chemical industry.

Strukton: a strong infrastructure player with knowledge intensive activities

Strukton is a Dutch company, active in rail and civil infrastructure, construction and technical installation with strong market positions:

- Market leader in Dutch rail market, number 2 position in the European rail market;
- Prominent position in the Dutch infrastructure market with leading position in specific high-tech niches;
- Market leader in Dutch concession related projects.

The majority of revenues and profits are realised in the relatively stable rail and infrastructure markets with central and local government authorities as major clients. Strukton's service offering and strategy can be characterised by its distinctive profile towards clients based on knowledge intensive activities and technologies.

Strukton provides integrated services based on four areas of expertise: Rail, Civil, Construction and Installation, supported by the division Integrated Projects.

Strukton Rail (rail infrastructure) (revenues 2009: EUR 550 million)

Strukton Rail develops, installs and maintains rail systems, with the objective of rendering the railways ideally accessible, reliable, safe, environmental friendly and quantifiable. This operating company's fields of operation include rail infrastructure, rail stock, information systems, data acquisition, data management and consultancy.

Strukton Rail operates throughout Europe and has aspirations to develop into a truly European rail company, occupying leading positions as a full service provider in various deregulated European markets.

Strukton Civiel (civil infrastructure) (revenues 2009: EUR 400 million)

Strukton Civil develops, designs, constructs and manages civil infrastructure projects from the initial design phase, up to and including their ultimate operation. Thanks to its business units and specialist disciplines, Strukton Civiel can provide tailor-made products for each and every link in the infrastructure chain.

Strukton Worksphere (technical management and services) (revenues 2009: EUR 225 million)

Strukton Worksphere provides building-related technical systems and facility management, by adopting a life-cycle approach to accommodation projects. Systems and energy management play increasingly major roles in such projects.

Strukton Worksphere aspires to provide technical and facility management and maintenance in such a manner as to contribute towards a safe, efficient, sustainable and comfortable working and living environment. This operating company makes a significant contribution to PPP projects.

Strukton Bouw (property and construction) (revenues 2009: EUR 200 million)

Strukton Construction operates throughout all phases of the construction process, from initiation, development and realisation, up to and including building management and maintenance. Strukton Construction is active in both residential as well as utility construction. Strukton Construction's ambition is to utilise its architectural expertise to create a working and living environment in which people feel both at home and capable of performing well.

Strukton Integrated Projects (concession projects) (revenues 2009: EUR 70 million)

Strukton Integrated Projects concentrates on the development, management and financing of PPP (public-private partnership) projects in the areas of accommodation, infrastructure, (light) rail, education and health care. Strukton Integrated Projects utilises the combined knowledge and expertise of the Strukton group in both domestic and international

partnerships. Its own specialist disciplines are project management, contract management and financial engineering.

Project Holland Fund

Project Holland Fund is an independent investment fund aimed to support healthy companies by providing equity or near-equity capital. This capital can be used to strengthen the balance sheet and to realise the company's growth ambitions. The focus is on Dutch listed small and midcaps. The initial fund investors are Rabobank and Delta Lloyd.

Gouda, 23 July 2010

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