

PRESENTATION



ORANJE-NASSAU GROEP

PARIS, 5 DECEMBER 2006

Dirk-Jan van Ommeren
Chairman

Oranje-Nassau Groep

History

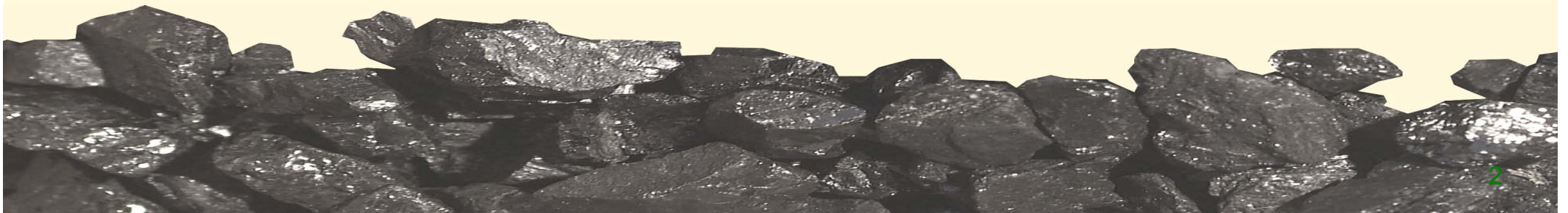
1893 – 1974 : Coal mining company

1908 : Oranje-Nassau acquired by Wendel

1965 – 1974 : Closing of coal mines and redeployment of assets

1974 – today : Investment company

- Energy
- Real Estate
- Private Equity



Oranje-Nassau Energy

History

1967 : Start of activities

1977 : First Dutch gas production

As of 1982 : International oil and gas player:

- Upstream sector
- Non-operator

Acquisition of 21 oil and gas assets, mainly in
North Sea, Middle East, Africa

Oranje-Nassau Energy

Strategy

- **Acquisition of recoverable oil and gas reserves**
- **Grow production from 15,400 in 2007 to 30,000 boepd in 2010**
- **Focus on Western Europe (NL, UK, Norway), Africa and the Middle East**



Oranje-Nassau Energy

Strengths

- **Well-seasoned team of professionals (a/o reservoir engineers, (petroleum) geologists and geophysicists), capable of evaluating investment opportunities and managing acquired assets**
- **Highly qualified Advisory Council**
- **Rationalized portfolio of assets**
- **Proven track record**
- **Recognition in industry as an active player**
- **Strong balance sheet**



Oranje-Nassau Energy

Acquisitions (1982-2005)

North Sea : the Netherlands and the UK, a/o:
Wytch Farm, Hanze, Elgin Franklin, Cook, Janice,
Pierce, Buzzard

Pre-qualified status in Norway since 2004

Europe : Spain and Romania, a/o:
Casablanca oil field and several exploration blocks

Africa : Algeria, Egypt, Congo, Tunisia, a/o:
Issaouana, Geisum, Ezzaouia, Robbana
and exploration blocks

Middle East : Yemen, a/o:
Tasour



Oranje-Nassau Energy

Current Operations

Countries	:	Netherlands and the UK
Joint Ventures	:	14
Operators	:	9 - a/o Shell (NL), BP (GB), Total (France), Wintershall (Germany), Petro-Canada, Nexen (Canada), Maersk (Denmark), Marathon (USA)
Production	:	15,400 boepd
Producing fields	:	34

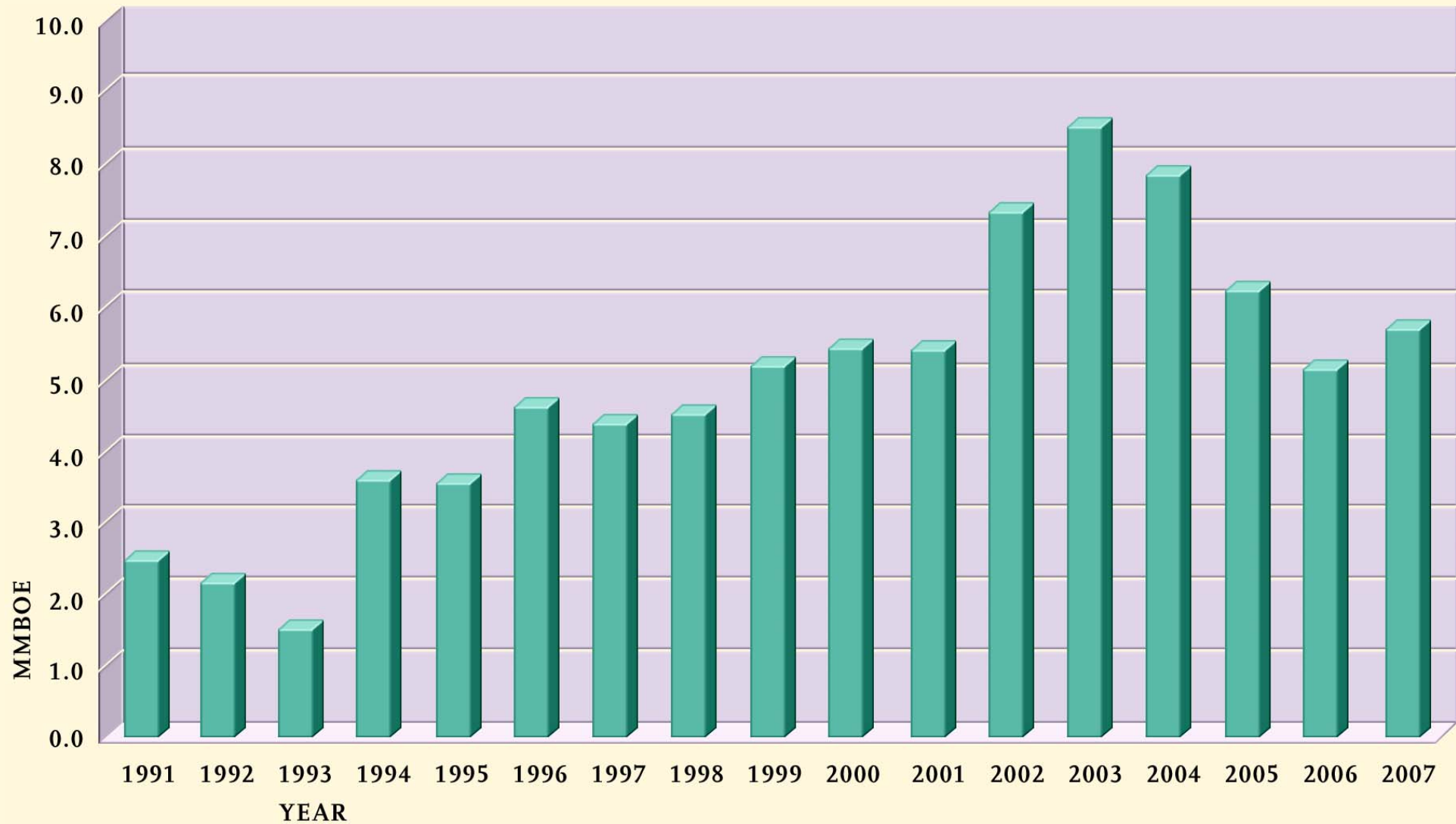


Oranje-Nassau Energy Interests



Oranje-Nassau Energy

Production Profiles



Oranje-Nassau Energy

Financials

	2004	2005	First Half 2006
<i>Production (mmboe)</i>	7.8	6.3	2.7
Oil price (\$/bbl/€/bbl)	38.2 / 30.6	54.9 / 43.9	66.2 / 53.8
Revenues (mm €)	222	254	139
EBIT (mm €)	113	161	90
Net profit (mm €)	56	82	43
Cash flow (mm €)	100	129	63



Oranje-Nassau Real Estate

Strategy

- **Acquisition of commercial real estate (offices)**
- **Selective project development**
- **Active portfolio management**
- **Focus on the Netherlands and Belgium**

Oranje-Nassau Real Estate

Portfolio

14 buildings:

- **58,300 m² offices**
- **8,400 m² commercial premises**



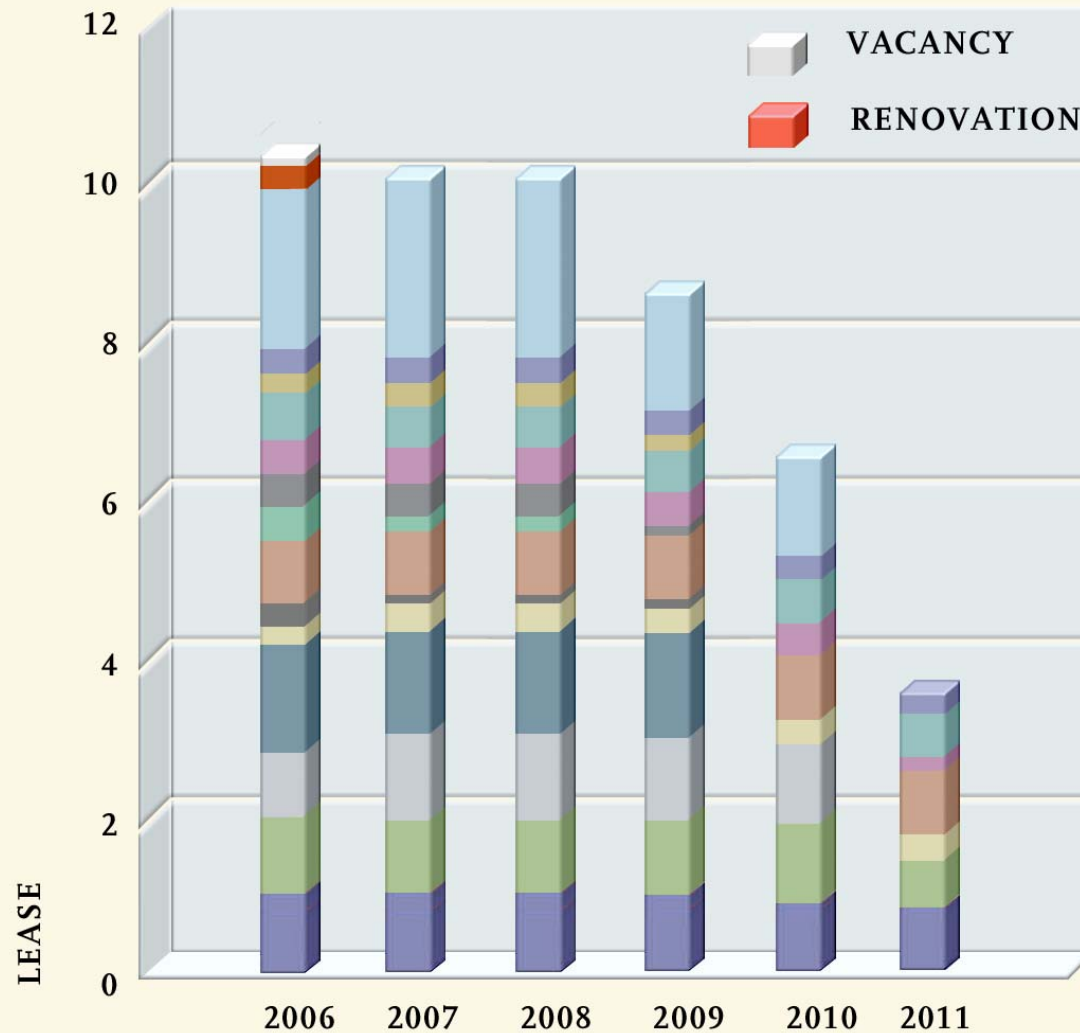
Oranje-Nassau Real Estate

Locations



Oranje-Nassau Real Estate

Contracted lease income in mm €



EACH COLOR REFERS TO ONE SPECIFIC BUILDING



Oranje-Nassau Real Estate

Financials

	2004	2005	First Half 2006
Net profit (mm €)	5.4	4.6	2.0
Assets* (mm €)	104	94	112
Bank debt** (mm €)	59	48	65
Provisions (mm €)	23	22	22

* At market value

** Average maturity 4 years and more than 50% fixed rate (June 2006)

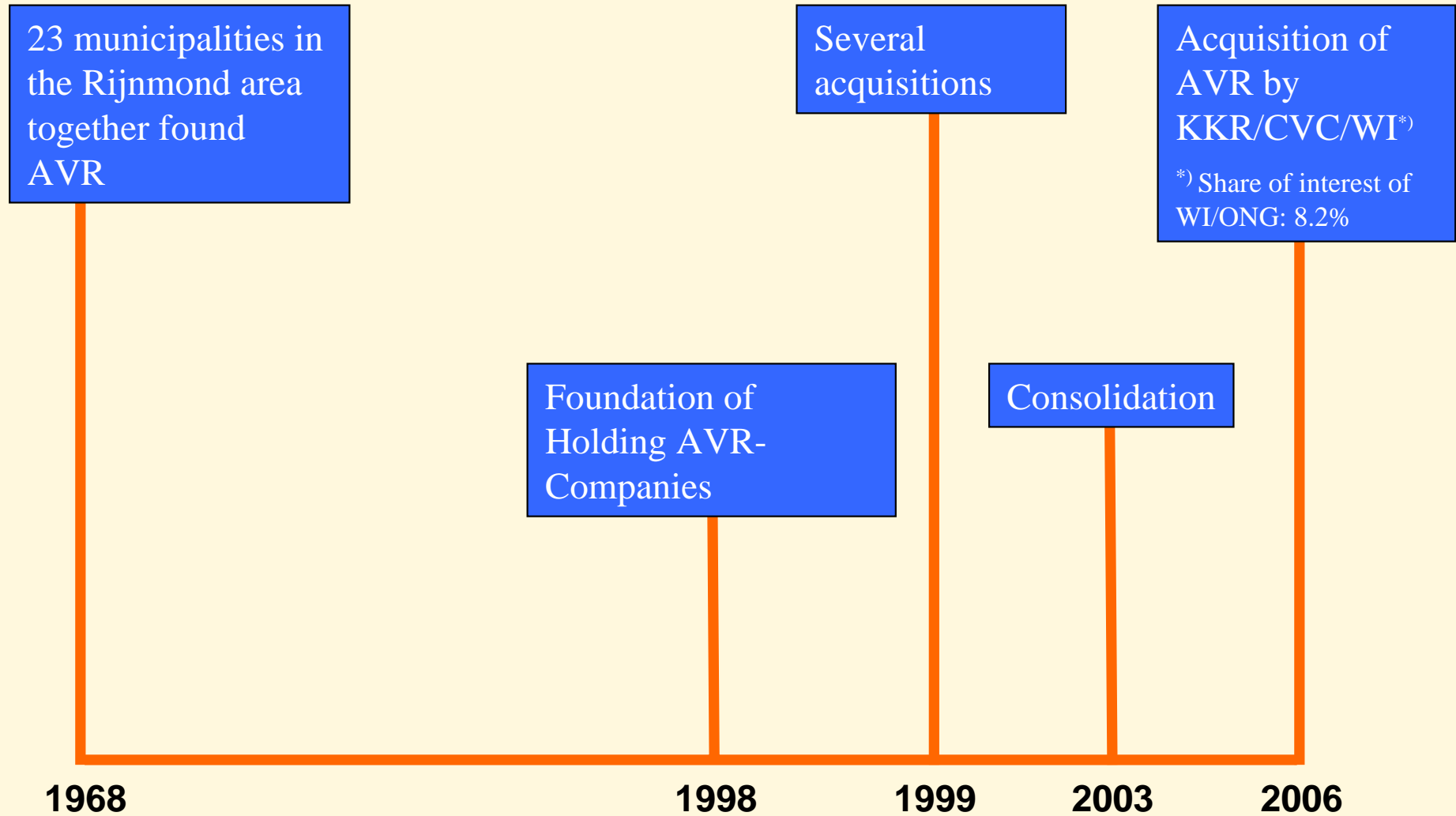




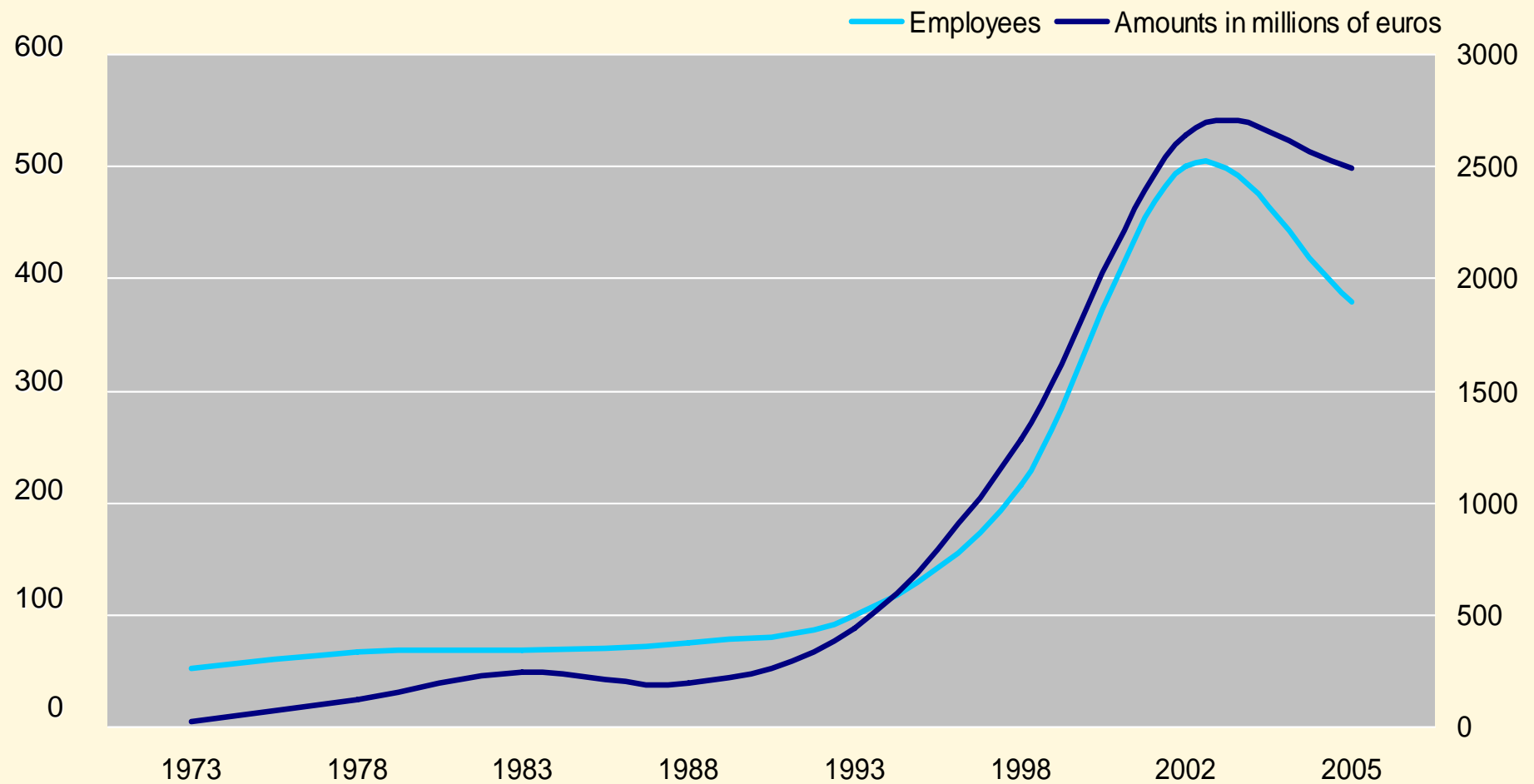
Profile AVR

AVR provides custom-made professional solutions for the environmental issues faced by public authorities, industrial companies, businesses and consumers.

AVR's History



AVR's development



AVR's Strategy

- **Operational improvements**
- **Expansion of strong position in Dutch waste processing market**
- **Increase in scale in field of collection**
- **International growth**

The Dutch Market

- **The entire waste market represents approximately 5.6 billion euros**
- **60 million tons of waste are generated every year**
- **The 3 main processing methods are recycling, waste-to-energy incineration, and land filling**
- **The market consists of 5 large players and many smaller waste companies**

AVR's Position in the Netherlands

