



ORANJE-NASSAU GROEP



# Presentation Oranje-Nassau Groep

9 december 2003



ORANJE-NASSAU GROEP



Energy



Real Estate





## History

- 1893 - 1974 : Coal mining company
- 1908 : Oranje-Nassau acquired by Wendel
- 1965 – 1974 : Closing coal mines  
and redeployment of assets
- 1974 – today : Investment company Oranje-Nassau Groep



## Oranje-Nassau Energy

1967 : Start of activities

1977 : First Dutch gas production

As of 1982 : - International oil and gas player:

- \* Upstream sector

- \* Non-operator

- Acquisitions of many oil and gas assets, in:

- \* North Sea [mainly]

- \* Middle East

- \* Africa



## Current operations

Countries	:	Netherlands, UK, Romania
Joint Ventures	:	16 in 36 producing fields
Operators	:	10 (a/o Shell, BP, Total, Wintershall, Petro-Canada, Kerr-McGee)
Production	:	23,000 boepd
Reserves	:	> 37 mmboe (70% UK; 30% NL)

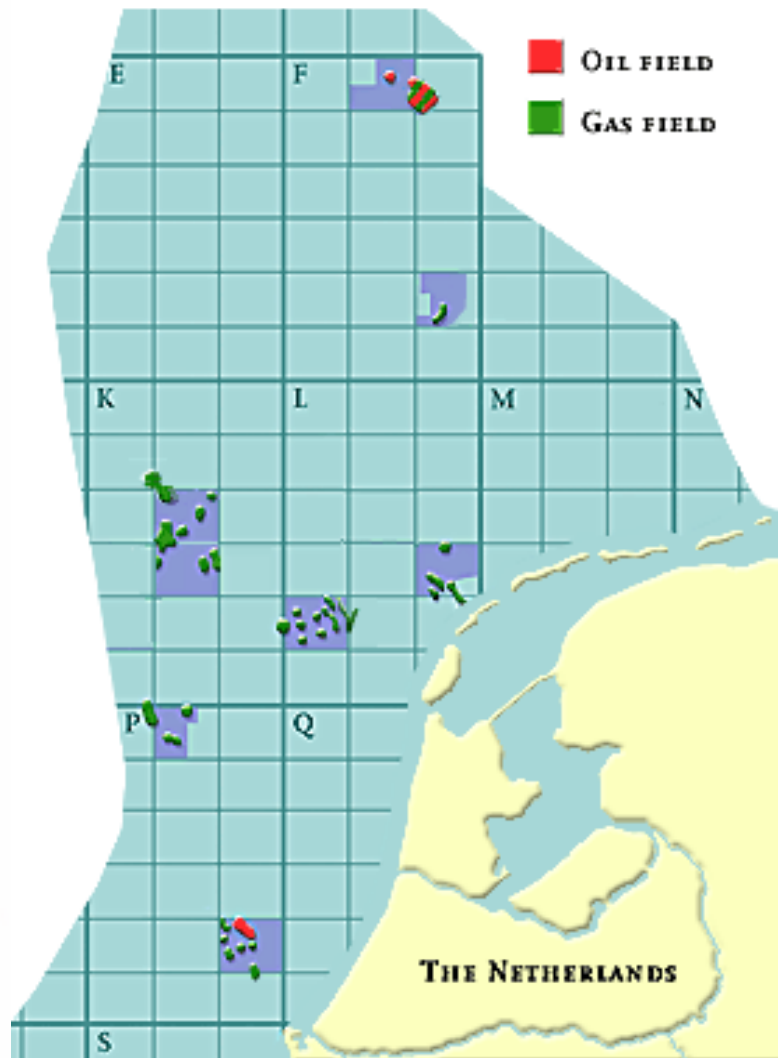


## Strategy

- Acquisition of reserves
- Selective exploration
- Grow production to 40,000 boepd by 2008
- Focus on Western-Europe (Netherlands, UK, Norway)
- Selective (re)development of other areas:
  - West Africa
  - Middle East
  - Canada



## Interests in The Netherlands





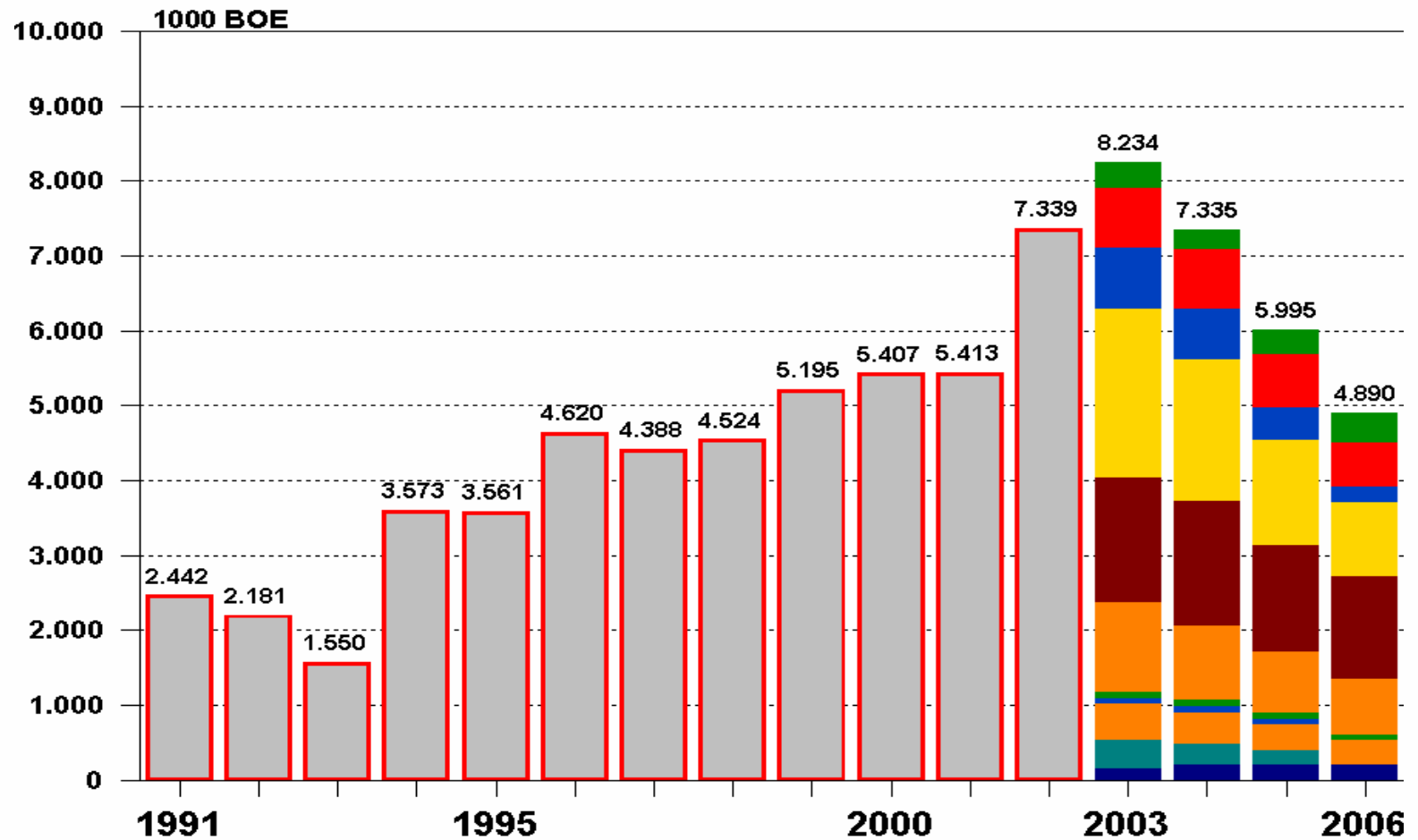
## Interests in the UK







## Production Profiles





## Financials

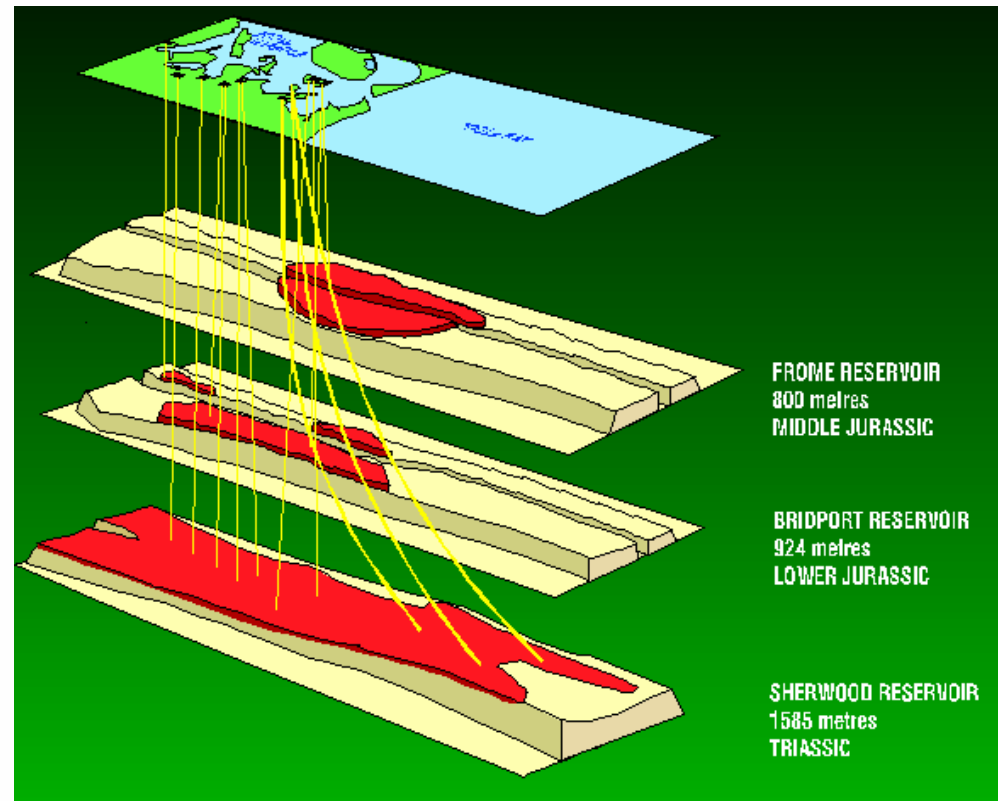
	<u>2001</u>	<u>2002</u>	<u>2003 est</u>
Production (mmboe)	5.5	7.3	8.3
Oil price (\$/bbl)	24.75	25.20	28.20
Revenues (mm €)	141	177	200 +
Net profit (mm €)	26.9	28.2	
Cashflow (mm €)	73.9	90.3	
Reserves (proven) (mmboe)	41	43	37



## Valuation

### Discounted cashflow

- Reserves / production
- Oil price scenario
- EUR / USD
- Cashflow
- Discount %





## Oranje-Nassau Real Estate (30-09-2003)

16 buildings (74,000 m<sup>2</sup>) :

- 60,000 m<sup>2</sup> offices
- 6,000 m<sup>2</sup> showrooms
- 8,000 m<sup>2</sup> commercial premises



## Real Estate Locations (★)





## Canisiushof, Nijmegen



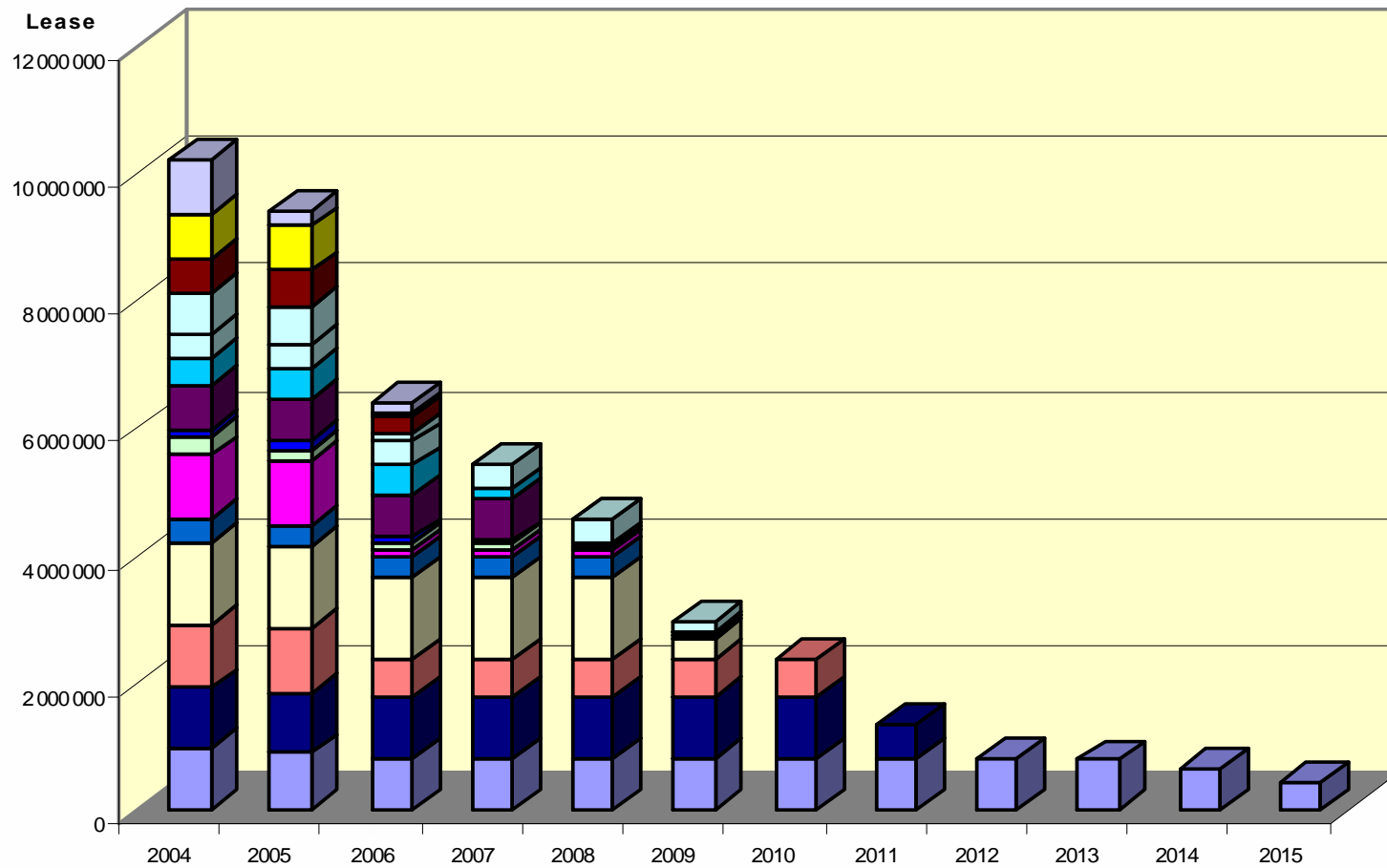


## Van Bylandthuis, Den Haag





## Contracted Lease Income in €







## Rental Income (2003)

(mm €)		
Government	1.7	16%
Government related	1.8	16%
Auditing and advisory firms	2.0	18%
Multinationals	2.5	23%
Dutch corporations	1.5	14%
Other	0.7	6%
Unoccupied	0.8	7%
Total	11	100%



## Financials

(mm €)	<u>2001</u>	<u>2002</u>	<u>2003 est</u>
Net profit	4.9	4.6	
Assets market value	130	130	112