

Appendix to the press release 15 May 2013
Full Year 2012

Financial Highlights
for the period ended 31 December

(x € 1,000)	FY 2012	(restated) FY 2011	
Revenue	1,236,529	972,370	27.2%
Gross profit	223,364	189,482	17.9%
Operating profit (EBIT)	69,954	60,869	14.9%
Result after tax	44,477	39,734	11.9%
Minority interest	-362	-291	
Net income	44,115	39,443	11.8%
Gross profit as % of Revenue	18.1%	19.5%	-1.4
Net result as % of Revenue	3.6%	4.1%	-0.5

Workforce

Direct employees (average)	9,869	8,320	18.6%
Indirect employees (average)	1,350	1,225	10.2%
Total	11,219	9,545	17.5%
Direct employees (period end)	10,384	9,132	13.7%
Indirect employees (period end)	1,391	1,254	10.9%
Total	11,775	10,386	13.4%

Earnings per share (in euro)

Earnings per share for ordinary shareholders	1.85	1.69
Diluted earnings per share	1.85	1.68
Weighted average number of ordinary shares for the purpose of basic earnings per share	23,856,687	23,388,812
Weighted average number of ordinary shares for the purpose of diluted earnings per share	23,901,437	23,545,312

Restatements to the 2011 figures:

(x € 1,000)	Initially reported FY 2011	Restatement FY 2011	Restated FY 2011
Revenue	979,868	-7,498	972,370
Direct personnel expenses	786,302	-3,414	782,888
Gross Profit	193,566	-4,084	189,482
Other general and administrative expenses	43,710	-550	43,160
Total operating costs	129,163	-550	128,613
Operating profit	64,403	-3,534	60,869
Result before tax	65,268	-3,534	61,734
Tax	22,125	-125	22,000
Group result after tax	43,143	-3,409	39,734

**Condensed consolidated profit and loss account
for the period ended 31 December**

(x € 1,000)	FY 2012	(restated) FY 2011
Revenue	1,236,529	972,370
Direct personnel expenses	1,013,165	782,888
Gross profit	223,364	189,482
Indirect personnel expenses	95,953	81,743
Depreciation	4,452	3,710
Other general and administrative expenses	53,005	43,160
Total operating costs	153,410	128,613
Operating profit	69,954	60,869
Financial income and expense	-561	865
Result before tax	69,393	61,734
Tax	24,916	22,000
Net income	44,477	39,734

Attributable to :

Net income for ordinary shareholders	44,115	39,443
Minority interests	362	291
Net income	44,477	39,734

**Condensed consolidated statement of comprehensive income
for the period ended 31 December**

(x € 1,000)	FY 2012	(restated) FY 2011
Net income	44,477	39,734
Other comprehensive income		
Exchange differences arising on translation of foreign operations	-1,801	3,839
Income tax relating to components of other comprehensive income	61	-286
Other comprehensive income (net of tax)	-1,740	3,553
Total comprehensive income	42,737	43,287
<u>Attributable to:</u>		
Ordinary shareholders	42,386	42,967
Minority interests	351	320
Total comprehensive income	42,737	43,287

Condensed consolidated balance sheet

(x € 1,000)	2012 December 31	(restated) 2011 December 31
Fixed assets		
Goodwill	6,985	7,003
Other intangible assets	12,101	8,789
Property, plant and equipment	9,124	8,719
Deferred income tax assets	9,497	6,875
	37,707	31,386
Current assets		
Trade and other receivables	277,610	253,549
Income tax receivables	5,588	10,476
Cash	98,628	86,034
Total current assets	381,826	350,059
Current liabilities	147,465	131,710
Income tax payables	6,216	15,525
Total current liabilities	153,681	147,235
Working capital	228,145	202,824
Non-current liabilities		
Deferred income tax liabilities	1,692	1,263
Group equity		
Shareholders' equity	263,853	232,752
Minority interest	307	194
	264,160	232,946
Balance sheet total	419,533	381,445

Other balance sheet items / key figures

Current assets / current liabilities	2.48	2.38
Shareholders' equity / Balance sheet Total	62.9%	61.0%
Issued ordinary shares (x 1,000)	24,182	23,531

Condensed consolidated statement of changes in shareholders' equity

	2012			(restated) 2011		
(x € 1,000)						
	Shareholders' equity	Minority Interest	Group equity	Shareholders' equity	Minority Interest	Group equity
Balance at 1 January	232,752	194	232,946	201,965	229	202,194
Net income	44,115	362	44,477	39,443	291	39,734
Exchange differences arising on translation of foreign operations	-1,790	-11	-1,801	3,810	29	3,839
Income tax relating to components of other comprehensive income	61		61	-286		-286
Total comprehensive income	42,386	351	42,737	42,967	320	43,287
Cash dividend	-21,412	-238	-21,650	-18,816	-355	-19,171
Share based payments	2,609		2,609	1,493		1,493
Option rights exercised	7,518		7,518	5,143		5,143
Balance at December 31	263,853	307	264,160	232,752	194	232,946

Condensed consolidated cash flow statement
for the period ended 31 December

(x € 1,000)	FY 2012	(restated) FY 2011
Result before tax	69,393	61,734
Adjustments for:		
Depreciation	4,452	3,710
Interest received	-259	-701
Other non-cash expense	2,607	347
Share based payments	2,609	1,493
Changes in:		
Receivables	-28,794	-57,129
Current liabilities	15,557	44,874
Cash flow from operations	65,565	54,328
Taxes	-31,225	-13,622
Cash flow from operational activities	34,340	40,706
Additions to property, plant and equipment	-2,814	-2,651
Additions software	-4,568	-4,477
Disposals of property, plant and equipment	10	235
Interest received	259	701
Cash flow from investments	-7,113	-6,192
Issue of new shares	7,518	5,143
Dividend Minority interest	-238	-355
Dividend	-21,412	-18,816
Cash flow from financial operations	-14,132	-14,028
Net cash flow	13,095	20,486
Cash position at start of financial period	86,034	63,924
Exchange rate fluctuations	-501	1,624
Cash position at end of financial period	98,628	86,034

Segment reporting

	Revenue		Operating profit		Total Assets	
	(restated)		(restated)		(restated)	
(x € 1,000)	FY 2012	FY 2011	FY 2012	FY 2011	FY 2012	FY 2011
The Netherlands	161,894	156,171	19,476	18,475	55,693	64,637
Germany	183,697	152,294	21,992	21,567	50,296	45,215
Energy	589,945	469,557	19,845	15,049	217,146	166,393
Projects	269,314	165,264	18,731	10,965	72,794	76,407
Other	31,679	29,084	-601	50	23,604	28,793
Unallocated			-9,489	-5,237		
	1,236,529	972,370	69,954	60,869	419,533	381,445

* Including in Energy revenue is € 10.7 mln (2011: € 11.0 mln) revenue generated in The Netherlands.

Employees

The total number of direct and indirect employees with the group companies is set out below:

Average workforce

	FY 2012		FY 2011	
	Direct	Indirect	Direct	Indirect
The Netherlands	1,810	326	1,674	316
Germany	2,035	384	1,672	315
Energy	4,875	495	4,086	465
Projects	762	28	514	24
Other	387	117	374	105
	9,869	1,350	8,320	1,225

Total workforce	11,219	9,545
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Workforce at 31 December

	2012		2011	
	Direct	Indirect	Direct	Indirect
The Netherlands	1,823	312	1,820	322
Germany	2,198	406	1,815	340
Energy	5,381	528	4,133	452
Projects	588	29	991	28
Other	394	116	373	112
	10,384	1,391	9,132	1,254

Total workforce	11,775	10,386
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Segment reporting

Professional specialisation (x € 1,000)	Revenue (restated)		Operating profit (restated)	
	FY 2012	FY 2011	FY 2012	FY 2011
Engineering	288,510	248,174	34,287	32,981
Energy	858,621	634,821	38,575	26,014
ICT	46,836	52,393	3,859	4,977
Unallocated	42,562	36,982	-6,767	-3,103
	1,236,529	972,370	69,954	60,869

Employees

The total number of direct and indirect employees with the group companies is set out below:

Average workforce

	FY 2012		FY 2011	
	Direct	Indirect	Direct	Indirect
Engineering	3,231	562	2,762	473
Energy	4,875	495	4,086	465
ICT	530	75	559	76
Unallocated	1,233	218	913	211
	9,869	1,350	8,320	1,225
Total workforce	11,219		9,545	

Workforce at 31 December

	2012		2011	
	Direct	Indirect	Direct	Indirect
Engineering	3,407	580	3,006	508
Energy	5,381	528	4,133	452
ICT	539	67	570	80
Unallocated	1,057	216	1,423	214
	10,384	1,391	9,132	1,254
Total workforce	11,775		10,386	