

Appendix to the press release 14 August 2014

Interim figures 1st half 2014

***Financial Highlights
for the period ended 30 June (unaudited)***

(x € 1,000)	2014 H1	2013 H1	%
Revenue	681,371	600,667	13.4%
Gross profit	119,741	104,489	14.6%
Operating profit (EBIT)	35,641	26,906	32.5%
Group result after tax	23,306	17,981	29.6%
Non controlling interest	-238	-167	
Net income	23,068	17,814	29.5%
Gross profit as % of Revenue	17.6%	17.4%	0.2
Net result as % of Revenue	3.4%	3.0%	0.4

Workforce

Direct employees (average)	12,177	10,769	13.1%
Indirect employees (average)	1,612	1,501	7.4%
Total	13,789	12,270	12.4%
Direct employees (period end)	11,606	11,444	1.4%
Indirect employees (period end)	1,654	1,501	10.2%
Total	13,260	12,945	2.4%

Earnings per share (in euro)

Earnings per share for ordinary shareholders	0.47	0.37
Diluted earnings per share	0.47	0.36
Weighted average number of ordinary shares for the purpose of basic earnings per share	49,056,124	48,451,642
Weighted average number of ordinary shares for the purpose of diluted earnings per share	49,506,124	48,818,124

**Condensed consolidated profit & loss account
for the period ended 30 June (unaudited)**

(x € 1,000)	2014 H1	2013 H1
Revenue	681,371	600,667
Direct personnel expenses	561,630	496,178
Contribution margin	119,741	104,489
Indirect personnel expenses	53,886	50,197
Depreciation and amortisation	3,621	2,914
Other expenses	26,594	24,472
Total operating costs	84,101	77,583
Operating profit	35,640	26,906
Financial income and expense	-675	-361
Group result before tax	34,965	26,545
Tax	11,659	8,564
Net income	23,306	17,981

Attributable to :

Equity holders of the parent (ordinary shareholders)	23,068	17,814
Non controlling interests	238	167
Net income	23,306	17,981

**Condensed consolidated statement of comprehensive income
for the period ended 30 June (unaudited)**

	2014	2013
(x € 1,000)	H1	H1
Net income	23,306	17,981

Other comprehensive income

Items that may be reclassified subsequently to profit or loss

Exchange differences arising on translation of foreign operations	4,262	-5,084
Income tax relating to components of other comprehensive income	262	26
Other comprehensive income (net of tax)	4,524	-5,058

Total comprehensive income	27,830	12,923
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Attributable to:

Equity holders of the parent (ordinary shareholders)	27,587	12,754
Non controlling interests	243	169
Total comprehensive income	27,830	12,923

Condensed consolidated balance sheet (unaudited)

(x € 1,000)	2014 June 30	2013 December 31
Non-current assets		
Goodwill	3,987	3,981
Other intangible assets	14,626	14,136
Property, plant and equipment	8,705	9,135
Investments in associates	695	0
Deferred income tax assets	9,014	8,778
	37,027	36,030
Current assets net of current liabilities		
Trade and other receivables	330,103	304,613
Income tax receivables	3,392	8,137
Cash and cash equivalents	88,418	89,671
Total current assets	421,913	402,421
Current liabilities	151,818	143,217
Income tax payables	11,907	13,089
Total current liabilities	163,725	156,306
Working capital	258,188	246,115
Non-current liabilities		
Provisions	1,678	1,747
Deferred income tax liabilities	2,100	1,598
Long term liabilities external	706	706
	4.484	4.052
Group equity		
Shareholders' equity	290,394	277,706
Non controlling interest	337	387
	290,731	278,093
Balance sheet total	458,940	438,451

Other balance sheet items / key figures

Current assets / current liabilities	2.58	2.57
Shareholders' equity / Balance sheet Total	63.3%	63.3%
Issued ordinary shares (x 1,000)	49,397	24,358

Condensed consolidated statement of changes in shareholders' equity (unaudited)

(x € 1,000)	2014			2013		
	Shareholders' equity	Non Controlling Interest	Group Equity	Shareholders' equity	Non Controlling Interest	Group equity
Balance at 1 January	277,706	387	278,093	263,853	307	264,160
Net income	23,068	238	23,306	17,814	167	17,981
Exchange differences arising on translation of foreign operations	4,257	5	4,262	-5,086	2	-5,084
Income tax relating to components of other comprehensive income	262		262	26		26
Total comprehensive income	27,587	243	27,830	12,754	169	12,923
Cash dividend	-27,138	-293	-27,431	-24,270	-276	-24,546
Appropriation of result						
Share based payments	1,819		1,819	1,500		1,500
Option rights exercised	10,420		10,420	2,055		2,055
Balance at 30 June	290,394	337	290,731	255,892	200	256,092

**Condensed consolidated cash flow statement
for the period ended 30 June (unaudited)**

(x € 1,000)

	2014 H1	2013 H1
Cash flow from operating activities		
Result before tax	34,965	26,545
<i>Adjustments for:</i>		
Depreciation and amortization	3,621	2,914
Interest income and expense	299	-66
Other non-cash expenses	94	521
Share based payments	1,819	1,500
<i>Changes in:</i>		
Receivables	-22,407	-25,153
Provisions	-94	0
Current liabilities	12,431	-29,670
Cash flow from operations	30,728	-23,409
Income tax paid	-8,558	-10,469
Cash flow from operating activities	22,170	-33,878
Cash flow from investing activities		
Additions to property, plant and equipment	-1,157	-1,365
Additions to software	-2,483	-1,429
Disposals of property, plant and equipment	19	0
Additions to Investments in associates	-695	0
Interest paid / received	-299	66
	-4,615	-2,728
Cash flow from financial operations		
Issue of new shares	10,419	2,055
Dividend non controlling interest	-293	-276
Dividend ordinary shareholders	-27,138	0
	-17,012	1,779
Net cash flow	543	-34,827
Cash position at start of financial period	89,671	98,628
Exchange rate fluctuations	-1,796	-1,766
Cash position at end of financial period	88,418	62,035

**Notes to the condensed consolidated financial statements
for the period ended 30 June (unaudited)**

Basis of preparation

The condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. These interim financial statements do not include all of the information required for annual financial statements, and should be read in conjunction with the annual report of the Group as at and for the year ended 31 December 2013.

The interim financial statements were approved by the board of directors on August 13, 2014.

Significant accounting policies

The condensed interim financial statements have been prepared under the historical cost convention. The same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 December 2013.

Estimates

The preparation of consolidated interim financial statements requires the Group to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing these consolidated interim financial statements, the significant judgments, estimates and assumptions were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2013.

Fair value and fair value estimation

The fair values of our monetary assets and liabilities as at 30 June 2014 are estimated to approximate their carrying value.

Seasonality

Our activities in Europe are affected by seasonal patterns. Revenue and contribution margins fluctuate per quarter in items such as the number of working days, public holidays and holiday periods. The business in Europe usually generates its strongest revenue and profits in the second half of the year.

Income tax charge

Interim period income tax is accrued based on the estimated average annual effective income tax rate of 33.3% (period ended 31 December 2013: 31.1%)

Share capital

The authorised share capital is € 5,000,000, divided into one priority share with a nominal value of € 10,000 and 166.3 million ordinary shares with a nominal value of € 0.03. The subscribed capital consists of 49,396,624 ordinary shares.

Number of shares issued as at December 31, 2013	24,357,812
Shares issued in period ended June 3, 2014	318,000
Number of shares issued as at June 3, 2014	24,675,812
Share Split	24,675,812
Shares issued between June 4, 2014 and June 30, 2014	45,000
Number of shares issued as at June 30, 2014	<u>49,396,624</u>

Dividend

During the interim period, a dividend of € 1.10 was paid to the shareholders.

Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

Number of shares	2014 H1	2013 H1
Weighted average number of ordinary shares for the purpose of basic earnings per share	49,056,124	24,225,812
Effect of dilutive potential ordinary shares from share based payments	450,000	183,250
Weighted average number of ordinary shares for the purpose of diluted earnings per share	49,506,124	24,409,062

At 3 June 2014, a 1 to 2 share split has occurred. For the purpose of calculating Earnings per share, the weighted average number of shares has been calculated as if the share split had occurred at 1 January 2013.

Segment reporting (unaudited)

Reportable segments

	Revenue		Operating profit		Total Assets	
	2014	2013	2014	2013	2014	2013
(x € 1,000)	H1	H1	H1	H1	H1	H1
The Netherlands	86,630	77,045	5,535	5,778	47,714	52,474
Germany	100,219	98,696	11,243	12,401	54,959	59,883
Energy	393,784	348,268	17,635	11,258	307,935	248,612
Projects	87,098	62,505	6,587	2,823	41,311	39,800
Other regions	13,640	14,153	-438	-272	7,021	4,797
Unallocated			-4,922	-5,082		
	681,371	600,667	35,640	26,906	458,940	405,566

* Including in Energy revenue is € 13.4 mln (2013: € 5.2 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

	2014 H1		2013 H1	
	Direct	Indirect	Direct	Indirect
The Netherlands	1,947	341	1,782	318
Germany	2,174	413	2,161	411
Energy	7,096	749	6,067	646
Projects	632	30	417	33
Other regions	327	81	342	101
	12,177	1,612	10,769	1,501
Total workforce	13,789		12,270	

Workforce at 30 June

	2014		2013	
	Direct	Indirect	Direct	Indirect
The Netherlands	2,031	356	1,804	315
Germany	2,176	424	2,198	409
Energy	6,614	766	6,564	640
Projects	443	28	544	33
Other regions	342	80	334	104
	11,606	1,654	11,444	1,501
Total workforce	13,260		12,945	

Segment reporting (unaudited)

Other segment information

	Revenue		Operating profit	
	2014	2013	2014	2013
	H1	H1	H1	H1
(x € 1,000)				
Engineering	144,267	150,161	15,230	16,139
Energy	480,882	410,773	24,222	14,081
ICT	24,843	22,157	1,484	1,500
Unallocated	31,379	17,576	-5,295	-4,814
	681,371	600,667	35,641	26,906

Employees

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

Average workforce H1

	2014		2013	
	Direct	Indirect	Direct	Indirect
Engineering	3,265	513	3,335	523
Energy	7,729	777	6,484	671
ICT	560	83	512	74
Unallocated	623	239	438	233
	12,177	1,612	10,769	1,501

Total workforce

13,789

12,270

Workforce at 30 June

	2014		2013	
	Direct	Indirect	Direct	Indirect
Engineering	3,270	527	3,354	518
Energy	7,057	794	7,108	673
ICT	588	89	516	74
Unallocated	691	244	466	236
	11,606	1,654	11,444	1,501

Total workforce

13,260

12,945