

Appendix to the press release 27 February 2015
Full year 2014

Financial Highlights
for the period ended 31 December (unaudited)

	2014 FY	2013 FY	%
(x € 1,000)			
Revenue	1,386,585	1,283,364	8.0%
Gross profit	249,038	230,679	8.0%
Operating profit (EBIT)	74,711	72,282	3.4%
Result after tax	48,927	49,949	-2.0%
Minority interest	-503	-424	
Net income	48,424	49,525	-2.2%
Gross profit as % of Revenue	18.0%	18.0%	0.0
Net result as % of Revenue	3.5%	3.9%	-0.4

Workforce

Direct employees (average)	12,101	11,573	4.6%
Indirect employees (average)	1,624	1,500	8.3%
Total	13,725	13,073	5.0%
Direct employees (period end)	11,881	12,195	-2.6%
Indirect employees (period end)	1,668	1,537	8.5%
Total	13,549	13,732	-1.3%

Earnings per share (in euro)

Earnings per share for ordinary shareholders	0.99	1.02
Diluted earnings per share	0.98	1.02
Weighted average number of ordinary shares for the purpose of basic earnings per share	49,056,124	48,539,874
Weighted average number of ordinary shares for the purpose of diluted earnings per share	49,506,124	48,699,874

**Condensed consolidated profit & loss account
for the period ended 31 December (unaudited)**

	2014 FY	2013 FY
(x € 1,000)		
Revenue	1,386,585	1,283,364
Direct personnel expenses	1,137,547	1,052,685
Gross profit	249,038	230,679
Indirect personnel expenses	109,720	98,863
Depreciation and amortisation	7,750	5,951
Other general and administrative expenses	56,857	53,583
Total operating costs	174,327	158,397
Operating profit	74,711	72,282
Financial income and expense	550	183
Share of profit of investments accounted for using the equity method	110	
Group result before tax	75,371	72,465
Tax	26,444	22,516
Net income	48,927	49,949

Attributable to :

Net income for ordinary shareholders	48,424	49,525
Minority interests	503	424
Net income	48,927	49,949

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

	2014 FY	2013 FY
(x € 1,000)		
Net income	48,927	49,949
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations	15,303	-18,773
Income tax relating to components of other comprehensive income	-207	561
Other comprehensive income (net of tax)	15,096	-18,212
Total comprehensive income	64,023	31,737
<u>Attributable to:</u>		
Ordinary shareholders	63,517	31,326
Minority interests	506	411
Total comprehensive income	64,023	31,737

Condensed consolidated balance sheet (unaudited)

	2014 31 December	2013 31 December
(x € 1,000)		
Non-current assets		
Goodwill	4,104	3,981
Other intangible assets	15,219	14,136
Property, plant and equipment	9,570	9,135
Financial Assets	160	
Deferred income tax assets	<u>12,348</u>	<u>8,778</u>
	41,401	36,030
Current assets net of current liabilities		
Trade and other receivables	323,956	304,613
Income tax receivables	2,145	8,137
Cash and cash equivalents	<u>125,070</u>	<u>89,671</u>
Total current assets	451,171	402,421
Current liabilities	152,333	143,217
Income tax payables	<u>8,023</u>	<u>13,089</u>
Total current liabilities	160,356	156,306
Working capital	290,815	246,115
Non-current liabilities		
Provisions	856	1,748
Deferred income tax liabilities	2,338	1,598
Long term liabilities external	753	706
Total non-current liabilities	3,947	4,052
Group equity		
Shareholders' equity	327,803	277,706
Minority interest	<u>466</u>	<u>387</u>
	<u><u>328,269</u></u>	<u><u>278,093</u></u>
Balance sheet total	492,572	438,451

Other balance sheet items / key figures

Current assets / current liabilities	2.81	2.57
Shareholders' equity / Balance sheet total	66.5%	63.3%
Issued ordinary shares (x 1,000)	49,397	48,716

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

(x € 1,000)	2014			2013		
	Shareholders' equity	Minority Interest	Group equity	Shareholders' equity	Minority Interest	Group equity
Balance at 1 January	277,706	387	278,093	263,853	307	264,160
Net income	48,424	503	48,927	49,525	424	49,949
Exchange differences arising on translation of foreign operations	15,300	3	15,303	-18,760	-13	-18,773
Income tax relating to components of other comprehensive income	-207		-207	561		561
Total comprehensive income	63,517	506	64,023	31,326	411	31,737
Cash dividend	-27,138	-427	-27,565	-24,270	-331	-24,601
Share based payments	3,299		3,299	2,804		2,804
Option rights exercised	10,419		10,419	3,993		3,993
Balance at 31 December	327,803	466	328,269	277,706	387	278,093

**Condensed consolidated cash flow statement
for the period ended 31 December (unaudited)**

(x € 1,000)	2014 FY	2013 FY
Cash flow from operational activities		
Result before tax	75,371	72,465
<i>Adjustments for:</i>		
Depreciation and amortisation	7,750	5,951
Interest income	-513	-176
Interest expenses	937	226
Share of profit/loss from associates	-110	
Other non-cash expenses	284	1,744
Share based payments	3,299	2,804
<i>Changes in:</i>		
Receivables	95	-37,841
Provisions	-878	1,748
Long term liabilities		706
Current liabilities	-1,061	-3,572
	85,174	44,055
Income tax paid	-28,867	-16,045
Interest paid	-937	-226
Interest received	513	176
Cash flow from operational activities	55,883	27,960
Cash flow from investing activities		
Additions to property, plant and equipment	-3,064	-2,633
Additions to software	-5,974	-5,660
Disposals of property, plant and equipment		52
Additions to financial fixed assets	-50	
	-9,088	-8,241
Cash flow from financing activities		
Issue of new shares	10,419	3,993
Dividend minority interest	-427	-331
Dividend ordinary shareholders	-27,138	-24,270
	-17,146	-20,608
Net cash flow	29,649	-889

Segment reporting (unaudited)
Reportable segments

(x € 1,000)	Revenue		Operating profit		Total Assets	
	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013
Oil & Gas						
Energy	806,040	755,689	36,555	31,863	312,620	276,550
Projects	175,643	138,694	12,962	8,034	43,208	35,781
Total Oil & Gas	981,683	894,383	49,517	39,897	355,828	312,331
Europe						
Germany	201,707	201,527	24,079	27,917	52,643	55,721
Netherlands	175,372	160,062	11,812	15,079	53,045	53,319
Other regions	27,823	27,392	(459)	(798)	31,056	17,080
Total Europe	404,902	388,981	35,432	42,198	136,744	126,120
Unallocated			(10,238)	(9,813)		
	1,386,585	1,283,364	74,711	72,282	492,572	438,451

* Including in Energy revenue is EUR 24.7 million (2013: EUR 15.4 million) revenue generated in The Netherlands.

Employees

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

	2014		2013	
	Direct	Indirect	Direct	Indirect
Average workforce				
Oil & Gas				
Energy	7,013	745	6,741	670
Projects	611	26	472	32
Total Oil & Gas	7,624	771	7,213	702
Europe				
Germany	2,171	428	2,194	399
Netherlands	1,978	348	1,830	319
Other regions	328	77	336	80
Total Europe	4,477	853	4,360	798
Total workforce	12,101	1,624	11,573	1,500
		13,725		13,073

**Segment reporting
(unaudited)**

Workforce at 31 December	2014		2013	
	Direct	Indirect	Direct	Indirect
Oil & Gas				
Energy	6,806	756	7,065	699
Projects	511	28	626	31
Total Oil & Gas	7,317	784	7,691	730
Europe				
Germany	2,146	454	2,209	403
Netherlands	2,072	356	1,968	327
Other regions	346	74	327	77
Total Europe	4,564	884	4,504	807
	11,881	1,668	12,195	1,537
Total workforce		13,549		13,732

Other segment information

(x € 1,000)	Revenue		Operating profit	
	FY 2014	FY 2013	FY 2014	FY 2013
Engineering	297,626	297,372	31,079	37,248
Oil & Gas	981,683	894,383	49,517	39,897
ICT	50,653	45,951	3,349	3,761
Unallocated	56,623	45,658	(9,234)	(8,624)
	1,386,585	1,283,364	74,711	72,282

Employees

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

**Average workforce FY
2014**

	FY 2014		FY 2013	
	Direct	Indirect	Direct	Indirect
Engineering	3,190	525	3,350	511
Oil & Gas	7,624	771	7,213	702
ICT	579	83	529	75
Unallocated	708	245	481	212
	12,101	1,624	11,573	1,500
Total workforce		13,725		13,073

Workforce at 31 December	FY 2014		FY 2013	
	Direct	Indirect	Direct	Indirect
Engineering	3,141	549	3,361	509
Oil & Gas	7,317	784	7,691	730
ICT	606	89	547	77
Unallocated	817	246	596	221
	11,881	1,668	12,195	1,537
Total workforce		<u>13,549</u>		<u>13,732</u>