

Appendix to the press release 14 August 2015

Interim figures first half 2015

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

| | 2015 H1 | 2014 H1 | % |
|------------------------------|------------|------------|--------|
| (x € 1,000) | | | |
| Revenue | 650,804 | 681,371 | -4.5% |
| Gross profit | 113,613 | 119,741 | -5.1% |
| Operating profit (EBIT) | 23,510 | 35,641 | -34.0% |
| Group result after tax | 14,890 | 23,306 | -35.2% |
| Non controlling interest | -253 | -238 | |
| Net income | 14,637 | 23,068 | -35.6% |
| Gross profit as % of Revenue | 17.5% | 17.6% | -0.1 |
| Net result as % of Revenue | 2.2% | 3.4% | -1.1 |

Workforce

| | | | |
|---------------------------------|---------------|---------------|--------------|
| Direct employees (average) | 11,171 | 12,177 | -8.3% |
| Indirect employees (average) | 1,648 | 1,612 | 2.2% |
| Total | 12,819 | 13,789 | -7.0% |
| | | | |
| Direct employees (period end) | 10,896 | 11,606 | -6.1% |
| Indirect employees (period end) | 1,641 | 1,654 | -0.8% |
| Total | 12,537 | 13,260 | -5.5% |

Earnings per share (in euro)

| | | |
|---|------------|------------|
| Earnings per share for ordinary shareholders | 0.29 | 0.47 |
| Diluted earnings per share | 0.29 | 0.47 |
| | | |
| Weighted average number of ordinary shares for the purpose of basic earnings per share | 49,917,624 | 49,056,124 |
| | | |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share | 50,376,624 | 49,506,124 |

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

| | 2015 H1 | 2014 H1 |
|---|--------------------------|--------------------------|
| (x € 1,000) | | |
| Revenue | 650,804 | 681,371 |
| Direct personnel expenses | 537,191 | 561,630 |
| Contribution margin | 113,613 | 119,741 |
| Indirect personnel expenses | 55,739 | 53,886 |
| Depreciation and amortisation | 4,074 | 3,621 |
| Other expenses | 30,290 | 26,594 |
| Total operating costs | 90,103 | 84,101 |
| Operating profit | 23,510 | 35,640 |
| Financial income and expense | 411 | -675 |
| Share of profit of investments accounted for using the equity method | -7 | |
| Group result before tax | 23,914 | 34,965 |
| Tax | 9,024 | 11,659 |
| Net income | 14,890 | 23,306 |

Attributable to :

| | | |
|--|---------------|---------------|
| Equity holders of the parent (ordinary shareholders) | 14,637 | 23,068 |
| Non controlling interests | 253 | 238 |
| Net income | 14,890 | 23,306 |

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

| | 2015 H1 | 2014 H1 |
|--|----------------------|----------------------|
| (x € 1,000) | | |
| Net income | | |
| | 14,890 | 23,306 |
| Other comprehensive income | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | |
| Exchange differences arising on translation of foreign operations | 14,228 | 4,262 |
| Income tax relating to components of other comprehensive income | -978 | 262 |
| Other comprehensive income (net of tax) | <u>13,250</u> | <u>4,524</u> |
| <hr/> | | |
| Total comprehensive income | 28,140 | 27,830 |
| <u>Attributable to:</u> | | |
| Equity holders of the parent (ordinary shareholders) | 27,850 | 27,587 |
| Non controlling interests | 290 | 243 |
| Total comprehensive income | <u>28,140</u> | <u>27,830</u> |

Condensed consolidated balance sheet (unaudited)

| | 2015 | 2014 |
|--|----------------|----------------|
| (x € 1,000) | 30 June | 31 December |
| Non-current assets | | |
| Goodwill | 4,189 | 4,104 |
| Other intangible assets | 14,805 | 15,219 |
| Property, plant and equipment | 9,455 | 9,570 |
| Investments in associates | 172 | 160 |
| Deferred income tax assets | <u>13,454</u> | <u>12,348</u> |
| | 42,075 | 41,401 |
| Current assets net of current liabilities | | |
| Trade and other receivables | 297,275 | 323,956 |
| Income tax receivables | 1,186 | 2,145 |
| Cash and cash equivalents | <u>144,278</u> | <u>125,070</u> |
| Total current assets | 442,739 | 451,171 |
| Current liabilities | 148,609 | 152,333 |
| Income tax payables | <u>3,988</u> | <u>8,023</u> |
| Total current liabilities | 152,597 | 160,356 |
| Working capital | 290,142 | 290,815 |
| Non-current liabilities | | |
| Provisions | 762 | 856 |
| Deferred income tax liabilities | 2,853 | 2,338 |
| Long term liabilities external | <u>753</u> | <u>753</u> |
| | 4.368 | 3.947 |
| Group equity | | |
| Shareholders' equity | 327,523 | 327,803 |
| Non controlling interest | <u>326</u> | <u>466</u> |
| | <u>327,849</u> | <u>328,269</u> |
| Balance sheet total | 484,814 | 492,572 |

Other balance sheet items / key figures

| | | |
|--|--------|--------|
| Current assets / current liabilities | 2.90 | 2.81 |
| Shareholders' equity / Balance sheet Total | 67.6% | 66.5% |
| Issued ordinary shares (x 1,000) | 49,918 | 49,397 |

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

| | 2015 | | | 2014 | | |
|---|----------------------|--------------------------|----------------|----------------------|--------------------------|----------------|
| | Shareholders' equity | Non Controlling Interest | Group Equity | Shareholders' equity | Non Controlling Interest | Group Equity |
| Balance at 1 January | 327,803 | 466 | 328,269 | 277,706 | 387 | 278,093 |
| Net income | 14,637 | 253 | 14,890 | 23,068 | 238 | 23,306 |
| Exchange differences arising on translation of foreign operations | 14,191 | 37 | 14,228 | 4,257 | 5 | 4,262 |
| Income tax relating to components of other comprehensive income | -978 | | -978 | 262 | | 262 |
| Total comprehensive income | 27,850 | 290 | 28,140 | 27,587 | 243 | 27,830 |
| Cash dividend | -34,884 | -430 | -35,314 | -27,138 | -293 | -27,431 |
| Appropriation of result | | | | | | |
| Modification of share based payment scheme | -1,383 | | -1,383 | - | | - |
| Share based payments | 770 | | 770 | 1,819 | | 1,819 |
| Option rights exercised | 7,367 | | 7,367 | 10,420 | | 10,420 |
| Balance at 30 June | 327,523 | 326 | 327,849 | 290,394 | 337 | 290,731 |

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

| (x € 1,000) | 2015 | 2014 |
|--|----------------|----------------|
| | H1 | H1 |
| Result before tax | 23,914 | 34,965 |
| Adjustments for: | | |
| Depreciation | 4,074 | 3,621 |
| Interest income | -367 | 0 |
| Interest expense | 3 | 299 |
| Share of loss/(profit) from associates | 7 | 0 |
| Other non-cash expense | 261 | 94 |
| Share based payments | 1,127 | 1,819 |
| Changes in: | | |
| Receivables | 39,750 | -22,407 |
| Provisions | -95 | -94 |
| Long term liabilities | 0 | 0 |
| Current liabilities | -11,068 | 12,430 |
| | 57,606 | 30,727 |
| Interest paid | -3 | -299 |
| Interest received | 367 | |
| Income tax paid | -12,668 | -8,558 |
| Cash flow from operating activities | 45,302 | 21,870 |
| Cash flow from investing activities | | |
| Additions to property, plant and equipment | -1,090 | -744 |
| Additions to software | -2,274 | -2,896 |
| Disposals of property, plant and equipment | 19 | 19 |
| Financial fixed assets | 0 | -695 |
| | -3,345 | -4,316 |
| Cash flow before financial operations | 41,957 | 17,554 |
| Issue of new shares | 7,367 | 10,419 |
| Dividend non-controlling interest | -430 | -293 |
| Dividend ordinary shareholders | -34,884 | -27,138 |
| | -27,947 | -17,012 |
| Total cash flow | 14,010 | 542 |
| Cash balance 1 January | 125,070 | 89,671 |
| Net cash flow | 14,010 | 542 |
| Exchange rate fluctuations | 5,198 | -1,796 |
| Cash balance end of reporting period | 144,278 | 88,417 |

**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 2014.

The interim financial statements were approved by the board of directors on 13 August 2015.

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 2014.

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 2014.

Fair value and fair value estimation

The fair values of our monetary assets and liabilities as at 30 June 2015 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 effective income tax rate of 40.5% (period ended 31 December 2014: 35.1%)

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 49,917,624 ordinary shares.

| | |
|--|-------------------|
| Number of shares issued as at 31 December 2014 | 49,396,624 |
| Shares issued in period ended 30 June 2015 | 521,000 |
| Number of shares issued as at 30 June 2015 | <u>49,917,624</u> |

Dividend

During the interim period, a dividend of € 0.70 per share 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 | 2015 H1 | 2014 H1 |
|--|------------|------------|
| Weighted average number of ordinary shares for the purpose of basic earnings per share | 49,917,624 | 49,056,124 |
| Effect of dilutive potential ordinary shares from share based payments | 459,000 | 450,000 |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share | 50,376,624 | 49,506,124 |

Segment reporting (unaudited)

Reportable segments

| (x € 1,000) | Revenue | | Operating profit | | Total Assets | |
|----------------------------|----------------|----------------|------------------|---------------|----------------|----------------|
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| | H1 | H1 | H1 | H1 | H1 | H1 |
| Oil & Gas | | | | | | |
| Energy | 386,939 | 393,784 | 12,645 | 17,635 | 313,624 | 307,935 |
| Projects | 65,547 | 87,098 | 4,874 | 6,587 | 40,316 | 41,311 |
| Total Oil & Gas | 452,486 | 480,882 | 17,519 | 24,222 | 353,940 | 349,246 |
| Europe | | | | | | |
| Netherlands | 88,355 | 86,630 | 4,745 | 5,535 | 48,633 | 47,714 |
| Germany | 94,533 | 100,219 | 6,327 | 11,243 | 50,080 | 54,959 |
| Other regions | 15,430 | 13,640 | -442 | -438 | 32,161 | 7,021 |
| Total Europe | 198,318 | 200,489 | 10,630 | 16,340 | 130,874 | 109,694 |
| Unallocated | | | -4,641 | -4,921 | | |
| | 650,804 | 681,371 | 23,508 | 35,641 | 484,814 | 458,940 |

* Including in Energy revenue is € 10.0 mln (2014: € 13.4 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

| | 2015 H1 | | 2014 H1 | |
|----------------------------|---------------|---------------|---------------|---------------|
| | Direct | Indirect | Direct | Indirect |
| Oil & Gas | | | | |
| Energy | 6,249 | 727 | 7,096 | 749 |
| Projects | 490 | 25 | 632 | 30 |
| Total Oil & Gas | 6,739 | 752 | 7,728 | 779 |
| Europe | | | | |
| Netherlands | 2,047 | 362 | 1,947 | 341 |
| Germany | 2,035 | 449 | 2,174 | 413 |
| Other regions | 350 | 85 | 327 | 79 |
| Total Europe | 4,432 | 896 | 4,448 | 833 |
| | 11,171 | 1,648 | 12,177 | 1,612 |
| Total workforce | | 12,819 | | 13,789 |

Segment reporting (unaudited)

Workforce at 30 June

| | 2015 | | 2014 | |
|----------------------------|----------------------|--------------|----------------------|--------------|
| | Direct | Indirect | Direct | Indirect |
| Oil & Gas | | | | |
| Energy | 5,989 | 709 | 6,894 | 766 |
| Projects | 420 | 24 | 443 | 28 |
| Total Oil & Gas | 6,409 | 733 | 7,337 | 794 |
| Europe | | | | |
| Netherlands | 2,121 | 373 | 2,031 | 356 |
| Germany | 2,018 | 449 | 2,176 | 424 |
| Other regions | 348 | 86 | 342 | 80 |
| Total Europe | 4,487 | 908 | 4,549 | 860 |
| | 10,896 | 1,641 | 11,886 | 1,654 |
| Total workforce | <u>12,537</u> | | <u>13,540</u> | |

Other segment information

| (x € 1,000) | Revenue | | Operating profit | |
|-------------|----------------|----------------|------------------|---------------|
| | 2015 | 2014 | 2015 | 2014 |
| | H1 | H1 | H1 | H1 |
| Engineering | 141,230 | 144,267 | 8,667 | 15,230 |
| Oil & Gas | 452,486 | 480,882 | 17,520 | 24,222 |
| ICT | 26,642 | 24,843 | 925 | 1,484 |
| Unallocated | 30,446 | 31,379 | -3,604 | -5,295 |
| | 650,804 | 681,371 | 23,508 | 35,641 |

Employees

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

Average workforce H1

| | 2015 | | 2014 | |
|------------------------|----------------------|--------------|----------------------|--------------|
| | Direct | Indirect | Direct | Indirect |
| Engineering | 3,029 | 551 | 3,265 | 513 |
| Oil & Gas | 6,739 | 752 | 7,729 | 777 |
| ICT | 617 | 95 | 560 | 83 |
| Unallocated | 786 | 250 | 623 | 239 |
| | 11,171 | 1,648 | 12,177 | 1,612 |
| Total workforce | <u>12,819</u> | | <u>13,789</u> | |

| Workforce at 30 June | 2015 | | 2014 | |
|-----------------------------|---------------|-----------------|---------------|-----------------|
| | Direct | Indirect | Direct | Indirect |
| Engineering | 3,021 | 547 | 3,270 | 527 |
| Oil & Gas | 6,409 | 733 | 7,337 | 794 |
| ICT | 652 | 99 | 588 | 89 |
| Unallocated | 814 | 262 | 691 | 244 |
| | 10,896 | 1,641 | 11,886 | 1,654 |
| Total workforce | | 12,537 | | 13,540 |