Financial press release

Grontmij makes progress with ‘Back on Track’ strategy, reports slow start in the first quarter

De Bilt, 7 May 2013 – Grontmij N.V. a listed consulting & engineering company with strong European presence, today announces its first quarter 2013 results. Market conditions in Europe remained unfavorable, negatively impacting the operational performance in the Netherlands and France. In Sweden, Grontmij announced a management change and started implementing a detailed plan to improve operational processes and performance. On a Group level, results reflected a slow start of the year, despite solid performance in Germany, Belgium, UK and Poland. In the first quarter of 2013, Grontmij also announced the intended divestment of its French Monitoring & Testing (M&T) activities, a process that is proceeding according to schedule. Cash and trade working capital are developing according to plan. Grontmij’s outlook as stated on 28 February 2013 remains unchanged. Grontmij is working towards its long-term targets for 2015.

Key points first quarter 2013 (based on continued operations excluding French M&T)

- Total revenue Q1 2013 € 192.0 million (Q1 2012: € 202.7 million). Organic decline of 5% on total revenue in the first quarter, of which around 4% is caused by less working days compared to last year
- EBITA excluding exceptional items for Q1 2013 declined to € 2.5 million (Q1 2012: € 6.1 million), impacted by significant lower results in Sweden; EBITA margin excluding exceptional items of 1.3% (Q1 2012: 3.0%)
- Net result from continuing operations increased to – € 0.6 million (Q1 2012: – € 4.6 million), due to less exceptional items related to restructuring measures than last year and a one-off tax gain
- Net debt per 31 March 2013 is € 132.0 million (Q1 2012: € 204.2 million)
- Outlook for 2013 remains unchanged

Next level ‘Back on Track’ strategy:

Restructuring programme:

- Remaining restructuring in the Netherlands and France implemented according to schedule and on time
- Cost savings increased in the first quarter to € 10 million cumulative to date, representing an annual run-rate of € 20 million
- Sweden: During the first quarter of 2013, Grontmij announced management changes in Sweden to improve operational excellence and performance; a recovery plan is currently being implemented
- Divestments: Intended divestment of French M&T business announced on 21 January 2013, process progressing according to plan; Sale of Naarderbos golf course is well underway

Realising profitable organic growth:

- Grontmij announced (21 January 2013) a refinement of its Back on Track strategy, aiming to realise a structural and sustainable shift towards realising profitable growth
- Recent project wins in the group growth segments include the project to reduce travel time between Copenhagen and Odense (Light rail, Denmark), a flood protection project around Wroclaw (Water, Poland), the road improvement scheme for the A63 near Hull (Highways & Roads, UK) and the Lufthansa Cargo Logistic Centre at Frankfurt Airport (Sustainable Buildings, Germany)

Michiel Jaski, CEO Grontmij N.V: "We have started the year with a number of steps to take our 'Back on Track' strategy to the next level. In the first quarter we announced the intended divestment of the French M&T business, known in France as CEBTP, which will allow Grontmij to further focus on its core activities. In The Netherlands and France we progressed with the restructuring announced last year, and in Sweden we have taken firm action to turn around the profitability and predictability of the business. Our financial performance in the first quarter showed a mixed set of results across the countries. We are pleased with the developments in Germany, Belgium, UK and Poland. The first quarter also indicates, once more, there is no quick fix to bring Grontmij back on track. We have consistently stressed the long-term character of our recovery since we embarked on our journey in March 2012. Despite the challenging market conditions in Europe, especially in Planning & Design, our outlook for the full year remains unchanged. In 2013 Grontmij will implement important and structural changes to enhance operational excellence, using the 'Back on Track' strategy as a firm guideline."

Key financials Q1 2013

€ million, unless otherwise indicated	Continued operations (excluding French M&T) Q1 2013	Q1 2012	% change	% organic growth	Continued and discontinued operations Q1 2013	Q1 2012	% change	% organic growth
Total revenue	192,0	202,7	-5,3%	-5,2%	216,7	229,6	-5,6%	-5,6%
Net revenue	161,3	172,6	-6,5%	-6,6%	182,5	194,6	-6,2%	-6,2%
EBITA	2,0	1,7	19,5%	28,6%	4,1	3,1	31,5%	36,6%
Exceptional items	-0,6	-4,4			-0,6	-5,3		
EBITA excluding exceptional items	2,5	6,1	-58,2%	-56,6%	4,6	8,4	-45,3%	-44,0%
Net result from continuing operations	-0,6	-4,6	87,0%		1,2	-4,1	129,9%	
Net result from discontinued operations	1,8	-1,3				-1,8		
Net result	1,2	-5,8	120,8%		1,2	-5,8	120,8%	
EBITA margin	1,0%	0,8%			1,9%	1,3%	0,0%	
EBITA margin excluding exceptional items	1,3%	3,0%			2,1%	3,7%	0,0%	
# employees (average FTE)	7.099	7.447	-4,7%		8.168	8.504	-3,9%	

Comparable figures Q1 2012 have been adjusted as the French Monitoring & Testing business was restated from continuing operations to discontinued operations and accordingly excluded from operating result. Additional adjustments have been made following the changed standard for the accounting of joint arrangements (IFRS 11). The right-hand side of the table shows the pro forma figures for continued and discontinued operations, comparable with presentation in the press release of Q1 2012, but adjusted for IFRS 11 impact.

Strategy update

Launched in the first quarter of 2012, Grontmij is executing a strategy for the period 2012 to 2015: the 'Back on Track' strategy. It is based on two pillars: restructuring and realising profitable growth. In 2012, the emphasis was on restructuring. Grontmij has successfully completed a substantial part of the restructuring plan, working according to schedule and on time. Furthermore, Grontmij prepared the intended divestment of the French Monitoring & Testing business that was announced early 2013. From 2013 onwards, emphasis will shift towards the second pillar of the 'Back on Track' strategy, while remaining restructuring measures will be completed.

<u>Cost reductions</u>

The cost reduction programme includes the additional restructuring in the Netherlands, France and Poland as announced at the publication of the second quarter results of 2012. In the Netherlands and Poland, the restructuring was nearly completed in the second half of 2012 with only few remaining steps in Q1 2013. In France full implementation is expected in the first half of 2013.

The aim of the programme is total annual cost reductions of € 24 million from 2015 onwards. To date cost savings represent an annual run-rate of € 20 million.

These cost reductions will have a negative one-off cash impact of € 20 million, spread over the period 2012-2015. Of the estimated one-off cash impact, € 8 million cash-out has been realised.

New management in Sweden (announced 28 February 2013)

Following the disappointing performance in Sweden in 2012, Grontmij announced new management in the first quarter, as a new Country Managing Director and a new CFO were appointed. The governance structure has been strengthened and new management has been working on a recovery plan focussed on improving operational excellence, predictability and profitability. Cost reductions in overheads are planned as well as measures to improve project controlling, internal controls and forecasting. The operational excellence programme is rigorously being implemented.

Divestments

Intended divestment French Monitoring & Testing activities (announced 21 January 2013)

The divestment process is progressing in line with original expectations. Following the announcement end of January 2013, an Information Memorandum was sent out to selected potentially interested parties – both strategic and financial. We have received initial non-binding offers for our French Monitoring & Testing activities and have subsequently given a selected group of potential buyers access to the vendor due diligence and data room. Management presentations have taken place for the benefit of these selected potential buyers. Grontmij will provide an update on the process when new information is available.

Naarderbos golf course

At the half year results 2012, the Naarderbos golf course in the Netherlands was earmarked as 'asset held for sale'. The divestment process is running according to plan, expected to be finalised in the course of 2013.

Realising profitable growth

Within the second pillar *realising profitable growth*, the attention is on operational excellence and on the group growth segments.

Operational excellence programme

On operational excellence, Grontmij earlier identified five business processes in which Grontmij intends to be best in the industry with the aim of improving performance and predictability.
These processes are:

- pipeline management
- bid decision management
- project budgeting & follow-up
- project changes & additional work
- client satisfaction surveys

Best practices and requirements for these processes have been defined in the second half of 2012. In the first quarter of 2013, a country-by-country gap analysis was carried out, and used to prepare development and implementation plans for each country. The roll-out of the five business processes in all countries is currently taking place, expected to be finalized before the end of 2013. A dedicated OPEX team is supporting the countries in the process, ensuring that we work as one company.

Group growth segments

Grontmij has five selected segments: *Energy*, *Highways & roads*, *Light rail*, *Sustainable buildings* and *Water*. The targets for the Group growth activities are an integral part of the Budget 2013 of the countries and Q1 reporting shows positive developments, especially in Energy and Highways & Roads.

In the first quarter of 2013, projects have been won to strengthen the five Group growth activities, like the project to reduce travel time between Copenhagen and Odense (Light rail, Denmark), a flood protection project around Wroclaw (Water, Poland), the road improvement scheme for the A63 near Hull (Highways & Roads, UK) and the Lufthansa Cargo Logistic Centre at Frankfurt Airport (Sustainable Buildings, Germany).

Key financials Q1 2013

€ million, unless otherwise indicated	Q1 2013	Q1 2012	% change	% organic growth
Total revenue	192.0	202.7	-5.3%	-5.2%
Net revenue	161.3	172.6	-6.5%	-6.6%
EBITA	2.0	1.7	19.5%	28.6%
Exceptional items	-0.6	-4.4		
EBITA excluding exceptional items	2.5	6.1	-58.2%	-56.6%
Net result from continuing operations	-0.6	-4.6	87.0%	
Net result from discontinued operations	1.8	-1.3		
Net result	1.2	-5.8	120.8%	
EBITA margin	1.0%	0.8%		
EBITA margin excluding exceptional items	1.3%	3.0%		
# employees (average FTE)	7,099	7,447	-4.7%	

Comparable figures Q1 2012 have been adjusted as the French Monitoring & Testing business was restated from continuing operations to discontinued operations and accordingly excluded from operating result. Additional adjustments have been made following the changed standard for the accounting of joint arrangements (IFRS 11).

Financial performance Q1 2013

Revenue

Total revenue on a Group level in the first quarter was € 192.0 million, 5.3% lower compared to last year (Q1 2012: € 202.7 million). Country performance differs across the Group with lower total revenue in the Netherlands, France, Denmark and Sweden and solid total revenue levels in Germany, Belgium, UK and other markets. Besides challenging market conditions, revenue levels in the first quarter were impacted by a lower number of working days compared to the first quarter of 2012. The first quarter showed organic decline on total revenue of 5.2%, of which around 4% is caused by less working days compared to last year.

EBITA and EBITA margin

EBITA excluding exceptional items was € 2.5 million in the first quarter of 2013 versus € 6.1 million in the first quarter of 2012. EBITA excluding exceptional items was materially impacted by the negative result in Sweden (Q1 2013 in Sweden was € 3.4 million lower compared to Q1 2012) in the first quarter. The EBITA margin excluding exceptional items declined to 1.3% (Q1 2012: 3.0%).

Exceptional items:

Exceptional items in the first quarter of 2013 were substantially lower at – € 0.6 million compared to Q1 2012: – € 4.4 million, when Grontmij incurred higher restructuring costs related to the Back on Track strategy and costs related to the refinancing.

Net finance expenses

In the first quarter of 2013 the net finance expenses (€ 3.4 million) were lower than last year's expenses (€ 4.0 million).

Income tax expenses

In Q1 2013 an income tax benefit is reported of € 2.3 million, consisting of a group tax charge of € 0.4 million and a one off tax gain amounting to € 2.7 million as a result of a renewed calculation for deferred tax liabilities, following tax rate reductions in the UK and Sweden. In Q1 2012 a tax charge of € 0.8 million was reported.

Net result

Net result from continuing operations in the first quarter 2013 was negative at – € 0.6 million (Q1 2012: – € 4.6 million) mainly due to less exceptional items related to restructuring measures last year and a one-off tax gain as a result of renewed calculation for deferred tax liabilities following tax rate changes in the UK and Sweden. Net result from discontinued operations (net of income tax) was € 1.8 million in Q1 2013 compared to – € 1.3 million in the previous year. Discontinued operations in 2013 relate to the net result of the French M&T activities. In 2012, discontinued operations relate to the net result of Trett Consulting in the UK of – € 0.4 million, an impairment on the carrying value of Trett Consulting at the amount of – € 1.4 million and € 0.5 million to the French M&T activities.

Trade working capital

Trade working capital (TWC) decreased to € 130.8 million compared to Q1 2012 (€ 148.6 million). When compared to Q4 2012 TWC increased by € 10.8 million. TWC as % of total revenue at the end of March 2013 is 16.8%.

Net debt and cash flow

Net debt at the end of Q1 2013 increased from € 116.8 million at year end 2012 to € 132.0 million, reflecting the normal seasonality of Grontmij's business. The main movements in net debt are the cash outflow from operating activities (€ 11.9 million) as well as cash outs for capital expenditures of € 2.2 million.

Financial covenants: Interest coverage and net debt/EBITDA ratios

Under the new financing agreement that came into place in the second quarter of 2012, Grontmij's covenants were tested at the end of March 2013. The net debt/EBITDA ratio per Q1 2013 was 3.8x, within the allowed covenant ratio of 4.0x. The interest coverage ratio per Q1 2013 was 2.6x, within the covenant of >2.00x. The covenant schedule and the calculation definitions for the Net debt / EBITDA ratio and the interest coverage ratio can be found in the appendix.

The covenant schedule in the credit facility was based on detailed scenarios with respect to the development of net debt and operational results, prepared early 2012 as part of an Independent Business Review. Whereas our net debt level at March 30, 2013 is lower than expected when concluding the credit facility our operational performance has been negatively affected by the less favorable market conditions. With GDP developments in the countries in which we operate lower than envisaged early 2012 the projected headroom within our covenants proved less than anticipated.

Following the intended divestment of our French M&T business (see “Divestments”), the company will not only be able to focus on the core business Engineering, but also strengthen its financial position, with targets set in the financial policy (as announced on 9 March 2012) within closer reach, sooner than anticipated.

In line with the foregoing Grontmij is in constructive discussions with its banks to assess the possible implications of the intended divestment of French M&T and the current market conditions on the credit facility.

Performance per Country

Country performance is leading over the business lines. Grontmij reports its results on a country basis for the seven core countries and 'Other markets' (being: Poland, Hungary, Turkey and activities outside Europe). 'Non-core and other unallocated' is reported separately and includes the corporate headoffice. Full financial tables for Q1 2013 results per country, other markets, non-core and other unallocated can be found in the appendix. Grontmij reports revenue numbers per business line, please see also the appendix.

The Netherlands

Performance in the Netherlands in the first quarter of 2013 reflects the difficult market conditions, affecting the Planning & Design (P&D) business, especially the Buildings segment. Transportation & Mobility (T&M) showed good results. Compared to the first quarter of 2012, the result was impacted by approximately two working days less in 2013. Order book remains stable, due to increased additional work projects. However, market pressure in P&D remains high.

France

Overall performance in France is impacted by adverse market conditions and bad weather conditions in the first quarter of 2013. Planning & Design (P&D) business performed better in the first quarter compared to last year, mainly in Environment and due to the restructuring measures taken in 2012. In Monitoring & Testing (M&T), the cold weather in the first months of the year and two working days less compared to 2012 had an impact on the result, being lower compared to the same quarter last year. Order book in Buildings is declining, reflecting a shift in market conditions in France.

Denmark

Performance in Denmark was in line with our expectations, albeit lower than last year, due to a strong comparison base in Q1 2012. In Denmark, the first quarter of 2013 had four working days less than last year, which impacted the results. Price pressure and pressure on productivity in all business lines remained. Recovery plans, targeting profit improvements in specific departments, were put in place in Q4 2012 and are being implemented. Order book improved significantly compared to the end of Q1 last year.

Sweden

Following the disappointing results in Sweden, Grontmij announced changes in the management team in the first quarter. Market circumstances remain positive in Sweden, indicated by relative stable revenue levels and an improving order book. Profitability in Q1 2013 was however negative, with EBITA excluding exceptional items declining by € 3.4 million to – € 1.6 million (Q1 2012: € 1.8 million). The decline in profitability is explained by project losses on two projects (approximately € 1.5 million in Q1 2013), one-off costs mainly related to the management changes (approximately € 0.5 million), and declining trading in the first quarter (approximately € 1.4 million). New management has been working on a detailed recovery plan and is currently starting the implementation of this plan, aiming to improve operational excellence, predictability and profitability.

UK

Performance in the UK in the first quarter of 2013 was stable with total revenue unchanged compared to last year at € 16.9 million, mainly due to Grontmij's strong position in the UK buildings market in the London area. In the Water market, the run-up to the AMP6 cycle (2015-2020) is gradually starting, initiating indicative tendering processes in which Grontmij is selectively participating. AMP5 project are still running according to schedule, some of which will be prolonged into AMP6. EBITA excluding exceptional items in the first quarter 2013 was slightly below Q1 2012, explained mainly by two less working days. Order book remains healthy, showing an increase of 10% compared to the first quarter last year.

Belgium

Belgium had a strong first quarter for all business lines, with total and net revenue in line with Q1 2012, while EBITA excluding exceptional items increased to € 1.9 million (Q1 2012 € 1.1 million). Staff reductions allowed direct expenses to decline, positively impacting the productivity and profitability. Grontmij has a good position in Transportation & Mobility (T&M), and is fast growing in its process engineering work for industrial clients in Belgium, reflected in a good order book.

Germany

Performance in Germany was strong in the first quarter, showing increased total revenue at € 13.5 million (Q1 2012 € 12.9 million). Planning & Design (P&D) and Water & Energy (W&E) performing according to expectations, while Transportation & Mobility (T&M) performed better in the first quarter of 2013 compared to last year. Order book is stable in Germany. A significant project was won at Lufthansa, where Grontmij will be responsible for the general planning of the Lufthansa Cargo Logistic centre, one of the most sustainable logistic buildings of its time.

Other markets

In the first quarter of 2013, Grontmij achieved a good performance in Poland due the restructuring measures taken at the end of 2012 and the large projects won in Water & Energy (W&E).

Outlook 2013

After a transitional year 2012, Grontmij is now focusing its efforts to grow and further strengthen the company and its operations in the years to come. With the 'Back on Track' strategy Grontmij has embarked on a large number of actions to sharpen the strategic focus, to serve clients even better and to improve the financial performance and predictability. As stated before, this route will take time, since there is no short cut or easy fix to reach the long-term targets set out for 2015.

In 2013, the performance and results of Grontmij will be influenced by some remaining restructuring measures. The intended divestment of French M&T activities, as announced on 21 January 2013, may have a major impact in the course of 2013 on both the Group and on the business in France. If a transaction can be accomplished, the financial position of Grontmij is expected to improve with targets set in the financial policy (as announced on 9 March 2012) within closer reach, sooner than anticipated. At the same time, the French operations will become smaller but also more focused and strategically aligned with the Group going forward.

On 21 January 2013, Grontmij published an update on the ‘Back on Track’ strategy. Grontmij is going to shift its focus towards creating and realising profitable growth, hereby putting the second pillar of the 'Back on Track' strategy high on the agenda. With regards to the first pillar of the strategy, restructuring, the necessary remaining measures will be finalised. Grontmij will continue to closely monitor the challenging market circumstances across Europe and will not hesitate to take action if necessary.

Grontmij has a clear strategy which involves a step-by-step approach that fits the company and the nature of the consulting and engineering business. The financial results in 2013 are open to a number of uncertainties and issues as mentioned, making them difficult to predict. Grontmij is confident about the long term targets and the route to get there.

Financial Calendar 2013

7 May 2013	Q1 2013 Results
23 May 2013	Annual General Meeting of shareholders
5 August 2013	HY Results 2013
4 November 2013	Q3 2013 Results

Invitation to attend the audio webcast of the presentation of Q1 2013 figures

We are pleased to invite you to listen to the audio webcast of Grontmij's presentation of the Q1 2013 today, 7 May 2013 at 10.00 CET via www.grontmij.com. The presentation will be available on our website the morning of 7 May 2013.

Annual General Meeting of shareholders and annual report 2012 publication

Our Annual General Meeting of shareholders is scheduled for 23 May 2013, all relevant documents, including the annual report 2012 have been published on our website on 11 April 2013 and remain available.

These financial figures have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and are prepared using the principles which are followed in the financial statements for the year ended 31 December 2012 and those that became effective as of 1 January 2013. In our financial statements we described the standards and interpretations that became effective as of January 1, 2013 and the effect they have on the consolidated financial figures. Further disclosures as required under IFRS are not included in the financial figures and for a full understanding those should be read in conjunction with the financial statements for the Group as at and for the year ended 31 December 2012.

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Appendices

Definitions and criteria

Country performance tables

Business line performance

Total revenue and EBITA per country Q1 2013

Net debt / EBITDA and interest rate coverage covenant schedules

Consolidated income statement

Consolidated balance sheet

Statement of cash flow

Definitions & criteria

Total revenue

The major part of the Group's revenue relates to contracts for services in the areas of design, consultancy, project management, engineering and contracting. Revenue from services based on fixed-price contracts is recognised in profit or loss pro rata of the services rendered on the reporting date in proportion to the total of the contracted services; the stage of completion is assessed on the reporting date by reference to surveys of actual work performed. Revenue from services based on cost-plus contracts is recognised in profit or loss pro rata of the time spent and based on the contractual net hourly rates. Revenue from contract work relates mainly to assignments for the construction work. This relates mainly to construction projects such as sport fields, parks and sewages. Revenue from contract work and the relating expenses are recognised in profit or loss in proportion to the stage of completion of the contract on the reporting date; the stage of completion is determined based on the technical completeness proportionate to the project as a whole. Revenue from contract work include the initial amount agreed upon plus any variations in contract work, claims and incentive payments to the extent that it is probable they will result in revenue and can be measured reliably. Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable.

Net revenue

Net revenue relates to Total Revenue excluding third-party expenses for costs of services and materials relating directly to contracts carried out for the Group's customers.

EBITA

EBITA stands for earnings before interest, tax and amortisation and is defined as the operating result for the period, adding back amortisation and impairment losses.

Non-IFRS reporting measures: EBITA and EBITA excluding exceptional items

The Company reports "EBITA excluding exceptional items". This is (as is EBITA) a non-IFRS reporting measure and should not be considered as an alternative to the applicable IFRS measures. In particular, they should not be considered as a measure of financial performance under IFRS, as alternative to revenue, operating income or any other performance measures derived in accordance with IFRS. EBITA and EBITA excluding exceptional items have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, analysis of the Company's results of operations as reported under IFRS. Other companies in the Company's industry may calculate these measures differently than the Company, limiting their usefulness as a comparative measure. Because of these limitations, investors should rely on the condensed consolidated financial figures prepared in accordance with IFRS and treat the EBITA and EBITA excluding exceptional **items** as supplemental information only. The Company restricts the scope of items to be excluded from EBITA, and will call these "exceptional items". Exceptional items relate to costs for restructuring which are part of a formally approved restructuring plan, special items following a material change of accounting principles or results which are of an exceptional nature in relation to the normal business activities and are in general more than 10% of the reported EBITA on a segment level.

(Non-current) Assets Held for Sale and Discontinued Operations

Grontmij classified in 2012 Trett Consulting in the UK as held for sale; the activities were divested in the second quarter of 2012. The golf course Naarderbos, part of the non-core portfolio is classified as 'asset held for sale' as per 30 June 2012. In 2013, Grontmij classified the French Monitoring & Testing business as assets held for sale and discontinued operations following the intended divestment announced on 21 January 2013.

Organic growth / decline

Organic growth or decline is measured excluding the impact of currency effects, acquisitions and disposals and is expressed as % of comparable last year figures in local currency.

Additional note:

Certain figures contained in this press release, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances the sum of the numbers in a column or row of a table may not conform exactly to the total figure given in for that column or row. Additionally, percentages are calculated on unrounded numbers and may in certain instances not conform exactly to the percentages when calculated on the rounded numbers.

Country performance tables

In 2013 additional amounts for group management fees have been recharged to the countries compared to 2012. For comparability purposes these additional fees have been eliminated in the table below to measure EBITA performance on a like-for-like basis.

The Netherlands

€ million, unless otherwise indicated	Q1 2013	Q1 2012	% change	% organic growth
Total revenue	55,2	58,8	-6,0%	-4,9%
Net revenue	46,1	51,0	-9,6%	-8,6%
EBITA	2,2	3,5	-37,9%	-36,7%
EBITA margin	4,0%	6,0%		
Exceptional items	-0,2	-		
EBITA excluding exceptional items	2,4	3,5	-32,0%	-30,8%
EBITA margin excluding exceptional items	4,4%	6,0%		
Additional I/C Management fees 2013	0,3			
EBITA excl exc. Items (adjusted for mgt fee)	2,7	3,5	-23,0%	-21,6%
EBITA margin excl. exceptional items and mgt fees	4,9%	6,0%		
# employees (average FTE)	1.921	2.122	-9,5%	

As per 1 January 2013 the subsidiary Grontmij Vastgoedmanagement (VGM) was transferred from Non-core and other unallocated to the Netherlands.

Comparable figures Q1 2012 have been adjusted following the changed standard for the accounting of joint arrangements (IFRS 11).

France

	Continued operations (excluding French M&T)				Continued and discontinued operations			
€ million, unless otherwise indicated	Q1 2013	Q1 2012	% change	% organic growth	Q1 2013	Q1 2012	% change	% organic growth
Total revenue	18,8	20,9	-10,1%	-10,1%	43,5	47,8	-9,0%	-9,0%
Net revenue	16,6	17,0	-2,4%	-2,4%	37,8	39,1	-3,3%	-3,3%
EBITA	-1,0	-2,4	59,0%	59,0%	1,1	-1,0	210,0%	210,0%
EBITA margin	-5,2%	-11,4%			2,5%	-2,0%		
Exceptional items	-0,4	-0,6			-0,4	-1,5		
EBITA excluding exceptional items	-0,6	-1,8	64,4%	64,4%	1,4	0,6	156,0%	156,0%
EBITA margin excluding exceptional items	-3,4%	-8,5%			3,3%	1,2%		
Additional I/C Management fees 2013	0,3				0,3			
EBITA excl exc. Items (adjusted for mgt fee)	-0,4	-1,8	79,5%		1,7	0,6	204,0%	204,0%
EBITA margin excl. exceptional items and mgt fees	-1,9%	-8,5%			3,9%	1,2%		
# employees (average FTE)	817	886	-7,8%		1.886	1.943	-2,9%	

Comparable figures Q1 2012 have been adjusted as the French Monitoring & Testing business was restated from continuing operations to discontinued operations and accordingly excluded from operating result. The right-hand side of the table shows the pro forma figures for continued and discontinued operations, comparable with presentation in the press release of Q1 2012.

Denmark

€ million, unless otherwise indicated	Q1 2013	Q1 2012	% change	% organic growth
Total revenue	34,8	39,4	-11,9%	-11,6%
Net revenue	29,3	32,4	-9,6%	-9,3%
EBITA	0,7	2,9	-77,0%	-76,9%
EBITA margin	1,9%	7,3%		
Exceptional items	-	-		
EBITA excluding exceptional items	0,7	2,9	-77,0%	-76,9%
EBITA margin excluding exceptional items	1,9%	7,3%		
Additional I/C Management fees 2013	0,1			
EBITA excl exc. Items (adjusted for mgt fee)	0,8	2,9	-73,0%	-72,9%
EBITA margin excl. exceptional items and mgt fees	2,2%	7,3%		
# employees (average FTE)	1.148	1.155	-0,6%	

Sweden

€ million, unless otherwise indicated	Q1 2013	Q1 2012	% change	% organic growth
Total revenue	25,3	26,4	-4,0%	-7,8%
Net revenue	20,2	22,7	-11,0%	-14,5%
EBITA	-1,6	1,8	-187,1%	-183,6%
EBITA margin	-6,2%	6,9%		
Exceptional items	-	-		
EBITA excluding exceptional items	-1,6	1,8	-187,1%	-183,6%
EBITA margin excluding exceptional items	-6,2%	6,9%		
Additional I/C Management fees 2013	0,1			
EBITA excl exc. Items (adjusted for mgt fee)	- 1,5	1,8	-181,9%	-178,8%
EBITA margin excl. exceptional items and mgt fees	-5,9%	6,9%		
# employees (average FTE)	714	741	-3,7%	

UK

€ million, unless otherwise indicated	Q1 2013	Q1 2012	% change	% organic growth
Total revenue	16,9	16,9	-0,2%	1,7%
Net revenue	14,0	14,5	-3,6%	-1,8%
EBITA	0,3	0,6	-45,9%	-44,8%
EBITA margin	2,0%	3,7%		
Exceptional items	-	-		
EBITA excluding exceptional items	0,3	0,6	-45,9%	-44,8%
EBITA margin excluding exceptional items	2,0%	3,7%		
Additional I/C Management fees 2013	0,0			
EBITA excl exc. Items (adjusted for mgt fee)	0,4	0,6	-39,1%	-37,8%
EBITA margin excl. exceptional items and mgt fees	2,3%	3,7%		
# employees (average FTE)	775	779	-0,6%	

Comparable figures Q1 2012 have been adjusted following the changed standard for the accounting of joint arrangements (IFRS 11).

Belgium

€ million, unless otherwise indicated	Q1 2013	Q1 2012	% change	% organic growth
Total revenue	21,2	21,5	-1,0%	-1,0%
Net revenue	19,3	19,6	-1,3%	-1,3%
EBITA	1,9	1,1	72,5%	72,5%
EBITA margin	8,7%	5,0%		
Exceptional items	-	-		
EBITA excluding exceptional items	1,9	1,1	72,5%	72,5%
EBITA margin excluding exceptional items	8,7%	5,0%		
Additional I/C Management fees 2013	0,1			
EBITA excl exc. Items (adjusted for mgt fee)	1,9	1,1	79,0%	79,0%
EBITA margin excl. exceptional items and mgt fees	9,1%	5,0%		
# employees (average FTE)	786	839	-6,3%	

Germany

€ million, unless otherwise indicated	Q1 2013	Q1 2012	% change	% organic growth
Total revenue	13,5	12,9	4,0%	4,0%
Net revenue	11,9	11,5	2,9%	2,9%
EBITA	0,6	0,8	-19,5%	-19,5%
EBITA margin	4,6%	5,9%		
Exceptional items	-	-		
EBITA excluding exceptional items	0,6	0,8	-19,5%	-19,5%
EBITA margin excluding exceptional items	4,6%	5,9%		
Additional I/C Management fees 2013	0,0			
EBITA excl exc. Items (adjusted for mgt fee)	0,7	0,8	-13,1%	-13,1%
EBITA margin excl. exceptional items and mgt fees	4,9%	5,9%		
# employees (average FTE)	573	579	-1,1%	

Other markets

€ million, unless otherwise indicated	Q1 2013	Q1 2012	% change	% organic growth
Total revenue	5,7	4,5	27,4%	25,8%
Net revenue	2,8	2,5	9,4%	8,3%
EBITA	-0,0	0,2	-109,2%	-110,3%
EBITA margin	-0,3%	3,8%		
Exceptional items	-	-		
EBITA excluding exceptional items	-0,0	0,2	-109,2%	-110,3%
EBITA margin excluding exceptional items	-0,3%	3,8%		
Additional I/C Management fees 2013	0,0			
EBITA excl exc. Items (adjusted for mgt fee)	0,0	0,2	-85,8%	-86,8%
EBITA margin excl. exceptional items and mgt fees	0,4%	3,8%		
# employees (average FTE)	287	269	6,5%	

Non-core and other unallocated

€ million, unless otherwise indicated	Q1 2013	Q1 2012
Total revenue	0,6	1,4
Net revenue	1,2	1,4
EBITA	-1,1	-6,8
Exceptional items	-	-3,8
EBITA excluding exceptional items	-1,1	-3,0
Additional I/C Management fees 2013	-1,0	
EBITA excl exc. Items (adjusted for mgt fee)	-2,1	-3,0
# employees (average FTE)	79	77

As per 1 January 2013 the subsidiary Grontmij Vastgoedmanagement (VGM) was transferred from Non-core and other unallocated to the Netherlands.

Business lines performance

€ million, unless otherwise indicated	Q1 2013	Q1 2012	% change	% organic growth
Planning & Design				
Total revenue	80,0	83,3	-4,0%	-6,2%
Net revenue	67,5	71,6	-5,7%	-7,9%
Transportation & Mobility				
Total revenue	56,8	58,6	-3,2%	-3,8%
Net revenue	47,5	50,1	-5,2%	-5,7%
Water & Energy				
Total revenue	51,2	55,5	-7,9%	-7,8%
Net revenue	44,1	48,5	-9,1%	-9,1%
Non-core and other unallocated				
Total revenue	4,1	5,2	-21,4%	-21,4%
Net revenue	2,2	2,3	-5,5%	-5,5%
Total Group				
Total revenue	192,0	202,7	-5,3%	-5,2%
Net revenue	161,3	172,6	-6,5%	-6,6%

As per 1 January 2013 the subsidiary Grontmij Vastgoedmanagement (VGM) was transferred from Non-core and other unallocated to Planning & Design.

Q1 Total revenue and EBITA per country

	Total revenue		EBITA	
€ million, unless otherwise indicated	Q1 2013	Q1 2012	Q1 2013	Q1 2012
The Netherlands	55,2	58,8	2,2	3,5
France	18,8	20,9	-1,0	-2,4
Denmark	34,8	39,4	0,7	2,9
Sweden	25,3	26,4	-1,6	1,8
UK	16,9	16,9	0,3	0,6
Belgium	21,2	21,5	1,9	1,1
Germany	13,5	12,9	0,6	0,8
Other markets	5,7	4,5	0,0	0,2
Non-core and other unallocated	0,6	1,4	-1,1	-6,8
Total Group	**192,0**	**202,7**	**2,0**	**1,7**

Net debt/EBITDA covenant schedule

	March	June	September	December
2012				4.00x
2013	4.00x	3.50x	3.50x	3.00x
2014	3.00x	2.75x	2.75x	2.50x
2015	2.50x	2.50x	2.50x	2.50x
2016	2.50x	2.50x	2.50x	2.50x

Interest cover covenant schedule

	March	June	September	December
2012				1.75:1
2013	2.00:1	2.50:1	2.75:1	3.00:1
2014	3.25:1	3.50:1	3.75:1	4.00:1
2015	4.00:1	4.00:1	4.00:1	4.00:1
2016	4.00:1	4.00:1	4.00:1	4.00:1

covenants calculated according to specific definitions in the credit facility

[1] net debt / adjusted EBITDA (adjusted means amongst others corrected for acquisitions, disposals of non-current assets and exceptionals)

[2] EBITA / adjusted net financial income & expenses (adjusted means amongst others corrected for arrangement fees, effect of IRS)

Consolidated income statement

In thousands of €	Q1 2013 (unaudited)	Q1 2012 (unaudited)
Revenue from services	187.703	200.146
Revenue from contract w ork	4.005	2.470
Revenue from sale of goods	316	60
Total revenue	**192.024**	**202.676**
Third-party project expenses	-30.702	-30.125
Net revenue	**161.322**	**172.551**
Direct employee expenses	-113.732	-116.645
Direct other expenses	-799	-1.473
Total direct expenses	**-114.531**	**-118.118**
Gross margin	**46.791**	**54.433**
Other income	304	107
Indirect employee expenses	-16.870	-18.688
Amortisation	-1.441	-1.446
Depreciation	-2.505	-2.812
Indirect other operating expenses	-25.565	-31.403
Total indirect expenses	**-46.381**	**-54.349**
Share of results of investments in equity accounted investees	-161	28
Result on sale of equity accounted investees (net of income tax)	-	-
	-161	**28**
Operating result	**553**	**219**
Finance income	2.076	1.262
Finance expenses	-5.524	-5.245
Net finance expenses	**-3.448**	**-3.983**
Result before income tax	**-2.895**	**-3.764**
Income tax expense	2.302	-808
Result after income tax from continuing operations	**-593**	**-4.572**
Result from discontinued operations (net of income tax)	1.808	-1.269
Total result for the period	**1.215**	**-5.841**
Attributable to:		
Equity holders of Grontmij	1.231	-5.814
Non-controlling interest	-16	-27
Total result for the period	**1.215**	**-5.841**

Q1 2012 is restated for the effects of IAS 19 Revised ‘ Employee Benefits’ and IFRS 11 ‘ Joint Arrangements’

Consolidated balance sheet

In thousands of € (before appropriation of result)	31 March 2013 (unaudited)	31 December 2012 (unaudited)	31 March 2012 (unaudited)
Goodwill	126.093	126.269	126.223
Intangible assets	52.762	54.168	57.506
Property, plant and equipment	26.127	26.501	38.906
Investments in equity accounted investees	5.326	5.495	5.929
Other financial assets	15.799	15.186	17.294
Deferred tax assets	2.214	2.520	3.457
Non-current assets	**228.321**	**230.139**	**249.315**
Receivables	328.231	328.612	353.570
Inventories	15.452	15.343	14.244
Income taxes	3.683	4.535	4.407
Cash and cash equivalents	10.646	32.229	36.708
Assets classified as held for sale	117.656	119.383	118.350
Current assets	**475.668**	**500.102**	**527.279**
Total assets	**703.989**	**730.241**	**776.594**
Share capital	15.992	15.992	5.331
Share premium	165.476	165.476	96.391
Reserves	-54.118	-23.610	-11.701
Result for the period	1.231	-31.428	-5.814
Total equity attributable to equity holders of Grontmij	**128.581**	**126.430**	**84.207**
Non-controlling interest	-123	-107	15
Total Group equity	**128.458**	**126.323**	**84.222**
Loans and borrowings	113.978	130.553	157.071
Employee benefits	11.236	11.055	12.899
Derivatives used for hedging	8.893	10.086	6.308
Provisions	27.145	36.174	37.359
Deferred tax liabilities	26.861	29.755	30.945
Non-current liabilities	**188.113**	**217.623**	**244.582**
Bank overdrafts	11.705	3.944	32.474
Loans and borrowings	16.996	14.555	51.338
Income taxes	6.509	8.972	6.656
Trade and other payables	276.290	282.907	290.199
Employee benefits	3.039	3.085	-
Provisions	24.890	21.682	12.453
Liabilities classified as held for sale	47.989	51.150	54.670
Current liabilities	**387.418**	**386.295**	**447.790**
Total equity and liabilities	**703.989**	**730.241**	**776.594**

2012 is restated for the effects of IAS 19 Revised ‘ Employee Benefits’ and IFRS 11 ‘ Joint Arrangements’. The effect of the restatement per 31 December 2012 on reserves is - € 1.8 million.

Statement of cashflows

In thousands of €	31 March 2013 YTD (unaudited)
Total result for the period	1.215
Result from discontinued operations	-1.808
Result after income tax continuing operations	**-593**
Adjustments for:	
Depreciation of property, plant and equipment	2.505
Amortisation of intangible assets	1.441
Share of results of investments in equity accounted investees	161
Results on sale of property, plant and equipment	12
Net finance expenses	3.447
Income tax expense	-2.302
	5.264
Change in amounts due to and due from customers and inventories	-22.227
Change in trade and other receivables	31.149
Change in provisions and employee benefits	-5.943
Change in trade and other payables	-14.769
Change in current assets and liabilities except for cash and bank overdraft	**-11.790**
Dividends received from equity accounted investees	150
Interest paid	-4.602
Interest received	1.545
Income taxes received / (paid)	-1.903
	-4.960
Net cash from operating activities	**-11.929**
Proceeds from sale of property, plant and equipment	-59
Acquisition of intangible assets	-128
Acquisition of property, plant and equipment	-2.048
Acquisition of investments in equity accounted investees	-17
Repayments from and acquisition of other investments, net	-695
Net cash used for investing activities	**-2.947**
Proceeds from the issue of loans and borrow ings	2.145
Repayments of loans and borrow ings	-16.457
Net cash from / (used for) financing activities	**-14.312**
Movements in net cash position for the period of the continuing operations	**-29.188**
Net cash used for operating activities discontinued operations	361
Net cash used for in investing activities discontinued operations	-640
Net cash from financing activities discontinued operations	-288
Movements in net cash position for the period of discontinued operations	**-567**
Movements in net cash position for the period of the continuing and discontinued operations	**-29.755**
Cash and cash equivalents continued operations	32.229
Cash and cash equivalents discontinued operations	12.326
Cash and cash equivalents	44.555
Bank overdraft continued operations	-3.944
Bank overdrafts discontinued operations	-10.814
Bank overdrafts	-14.758
Net cash position as at 1 January	**29.797**
Effect of exchange rate fluctuations on cash held	-156
Cash and cash equivalents continued operations	10.646
Cash and cash equivalents discontinued operations	9.880
Cash and cash equivalents	20.526
Bank overdraft continued operations	-11.705
Bank overdrafts discontinued operations	-8.935
Bank overdrafts	-20.640
Net cash position as at closing period	**-114**