

Royal Imtech publishes first quarter 2015 results

Significant reduction in net loss

- Order intake in Q1 at a satisfactory level of €912 million
- Revenue 3% down excluding Germany & Eastern Europe
 - Revenue in Germany & Eastern Europe develops as expected
- Operational EBITDA loss unchanged at €11 million
 - Gross margin not satisfactory, down €17 million
 - Indirect costs moving towards target, savings of €17 million
- Net finance result in the quarter significantly reduced to €14 million
- Net loss in Q1 improved to €49 million from €77 million loss in 2014
- Operational working capital developed favourably to €34 million negative and at -0.9% of revenue
- Net debt during the quarter increased to €416 million reflecting normal seasonal pattern

Key figures

<i>in € million, unless otherwise indicated</i>	Q1 2015	Q1 2014
Revenue and other income	873.1	985.1
Gross margin	136.1	153.1
Indirect costs	-147.1	-164.4
Operational EBITDA	-11.0	-11.3
Non-operational costs	-10.5	-8.0
Operating result (EBIT)	-33.4	-32.9
Net result	-49.0	-77.3
Order intake	912.2	1,010.5
Operational working capital	-33.9	-4.2
Net interest-bearing debt	416.0	894.7
<i>Margins</i>		
Gross margin	15.6%	15.5%
Indirect costs	-16.8%	-16.6%
Operational EBITDA margin	-1.2%	-1.1%
Number of employees (in FTE, at end of period)	21,659	23,656

Unaudited figures

Gerard van de Aast, CEO: “Imtech has delivered a quarter in which 3 out of the 4 key operational improvement indicators showed satisfactory progress. Order intake and working capital are at or better than target and indirect costs are coming down and moving towards their target. Our gross margin needs to improve. Key to gross margin improvement is a step up in project execution which is a focus area for the company. With satisfactory progress on 3 out of the 4 key performance indicators we are improving our operational performance but there is still more work to do. For the full year, we confirm our outlook of a positive operational EBITDA.”

Recovery of operational performance

<i>in € million, unless otherwise indicated</i>	Excluding GEE		GEE		Imtech Group	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Order intake	725.3	822.8	186.9	187.7	912.2	1,010.5
Revenue	723.7	746.1	149.4	239.0	873.1	985.1
Gross margin	115.5	124.5	20.6	28.6	136.1	153.1
Indirect costs	-116.8	-128.4	-30.3	-36.0	-147.1	-164.4
Operational EBITDA	-1.3	-3.9	-9.7	-7.4	-11.0	-11.3
Gross margin	16.0%	16.7%	13.8%	12.0%	15.6%	15.5%
Indirect costs	-16.1%	-17.2%	-20.3%	-15.1%	-16.8%	-16.6%
Operational EBITDA	-0.1%	-0.5%	-6.5%	-3.1%	-1.2%	-1.1%
Operational working capital	-28.8	36.8	-5.1	-41.0	-33.9	-4.2
As % of LTM revenue	-0.9%	1.1%	-0.7%	-4.3%	-0.9%	-0.1%

Unaudited figures

For the total group, order intake continued to develop satisfactorily and amounted to €912 million, well above revenue. Operational EBITDA remained at €11 million loss. Gross margin was not satisfactorily and decreased by €17 million to €136 million. We continue to focus on improving our gross margin in the medium term to a range of 18% to 22% on a full year basis, with UK & Ireland and Spain at the lower end of the range and Traffic & Infra and Marine at the higher end of the range. Indirect costs reduced with €17 million and amounted to €147 million. Indirect costs are moving towards our medium term target of 12% to 16% on a full year basis. Operational working capital increased in the first quarter by €13 million, mainly as a result of normal seasonality to €34 million negative (-0.9% of last-twelve-months revenue), but is well within our target bandwidth of -3% to 0% of revenue.

Progress on recovery excluding Germany & Eastern Europe

Order intake was in line with revenue and amounted to €725 million. Revenue was 3% down to €724 million (on a constant currency basis a decrease of 5%).

Operational EBITDA improved to a loss of €1.3 million driven by good progress on indirect costs savings which was partly offset by weak performance on projects. Gross margin decreased by €9 million to €116 million (decreased from 16.7% to 16.0% of revenue). Spain and Benelux had a marginal improvement of their gross margin, while UK & Ireland, Nordic and Marine suffered from low production volumes, weak margins on orders and losses on certain (large) projects.

Indirect costs savings were €12 million resulting in indirect costs of €117 million (improvement of 110 bps to -16.1% of revenue). Main improvements come from Benelux and Spain and are realised by reduction of indirect personnel costs and real estate savings.

Operational working capital is at a substantially lower level than a year ago and turned into a negative amount due to strong working capital management. During the first quarter, operational working capital increased by €17 million, mainly as a result of normal seasonality to €29 million negative.

Progress on recovery in Germany & Eastern Europe

Order intake amounted to €187 million and was above revenue of €149 million mainly due to delayed order intake in Poland. Revenue decrease in Germany & Eastern Europe is in line with expectations as a result of our programme to downsize the business by prioritising margin over volume as well as a reputation under pressure.

Operational EBITDA loss amounted to €10 million (Q1 2014: €7 million loss). Gross margin was €8 million lower to €21 million due to low production volume, losses on old projects and weak quality of project execution. Indirect costs reduced with €6 million to €30 million, realised by reduction of indirect

personnel costs, real estate costs and sport sponsoring costs.

Operational working capital remained negative at €5 million, though at higher level compared to Q1 2014.

Operational performance

<i>in € million</i>	Order intake		Revenue	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Benelux	174.9	184.4	177.8	159.6
Germany & Eastern Europe	186.9	187.7	149.4	239.0
UK & Ireland	157.8	157.2	146.7	149.2
Nordic	157.0	237.4	172.1	203.2
Spain	18.7	16.4	30.7	23.4
Traffic & Infra	111.0	78.6	82.4	95.4
Marine	105.8	148.5	113.6	114.9
Group Management	0.1	0.3	0.4	0.4
Total	912.2	1,010.5	873.1	985.1

Unaudited figures

<i>in € million unless otherwise indicated</i>	Operational EBITDA				Operational working capital			
	Q1 2015		Q1 2014		Q1 2015		Q1 2014	
Benelux	-0.3	-0.2%	-6.0	-3.8%	-16.0	-2.4%	-1.8	-0.3%
Germany & Eastern Europe	-9.7	-6.5%	-7.4	-3.1%	-5.1	-0.7%	-41.0	-4.3%
UK & Ireland	-0.5	-0.3%	3.0	2.0%	0.0	0.0%	2.0	0.3%
Nordic	1.3	0.8%	3.7	1.8%	-31.7	-4.1%	-22.6	-2.6%
Spain	-0.6	-2.0%	-1.7	-7.3%	10.8	9.2%	15.9	12.7%
Traffic & Infra	1.4	1.7%	1.0	1.0%	10.1	2.7%	16.5	3.9%
Marine	1.3	1.1%	2.2	1.9%	21.3	4.5%	35.6	8.6%
Group Management	-3.9	-	-6.1	-	-23.3	-	-8.8	-
Total	-11.0	-1.2%	-11.3	-1.1%	-33.9	-0.9%	-4.2	-0.1%

Unaudited figures

In [Benelux](#), order intake amounted to €175 million, in line with revenue of €178 million. The revenue increase of €18 million is mainly due to the inclusion of joint ventures in 2015 (IFRS 11). Operational EBITDA improved to a loss of €0.3 million due to significant savings on indirect costs as an effect of implemented restructuring programmes in 2014 and a marginal improvement on gross margin. Operational working capital improved in the quarter to €16 million negative due to strong working capital management.

Order intake in [Germany & Eastern Europe](#) amounted to €187 million and exceeded revenue of €149 million mainly due to delayed order intake in Poland. Operational EBITDA loss of €10 million due to lower project results, which could not be compensated by indirect costs savings. Operational working capital in the quarter amounted to €5 million negative.

In [UK & Ireland](#), order intake amounted to €158 million and was above revenue of €147 million mainly due to good order intake for engineering services which was diluted by the water businesses. Revenue decreased by 2% (on constant currency basis 11% decrease) due to amongst others delays in start-up of orders and the wind down of the Kazakhstan business in 2014, which was partly compensated by an increase in the engineering services business. Operational EBITDA loss amounted to €0.5 million due to weak performance of the water businesses, as well as the Kazakhstan business wind down, partly compensated by improvements in engineering services. Operational working capital increased in the quarter to a zero level due to seasonal pattern as well as delayed closure of several larger contracts.

Nordic order intake of €157 million was below revenue of €172 million mainly due to tough competition in North Sweden and the Stockholm area. Revenue decreased by 15% (on a constant currency basis 11% decrease) as a result of amongst others pressure in the Swedish heating and sanitation business, weak market conditions in Finland and closure of branches. Operational EBITDA decreased to €1 million due to lower production volume in Sweden and project losses in Finland, which was not compensated by the modest savings on indirect costs. Operational working capital in the quarter remained strong and stable at €32 million negative.

Order intake in **Spain** of €19 million was below revenue of €31 million. Revenue was 31% up mainly due to increased productivity in the industry business and the building project business. Operational EBITDA loss improved to €0.6 million due to higher productivity in industry and building projects as well as good savings on indirect costs. Operational working capital increased in the quarter to €11 million due to normal seasonal pattern.

In **Traffic & Infra**, order intake of €111 million mainly due to good order intake in the Netherlands. Revenue was 14% down to €82 million due to some project delays in the Netherlands and low order intake in previous quarters. Operational EBITDA increased to €1.4 million due to indirect costs savings. Operational working capital increased in the quarter to €10 million mainly due to normal seasonality.

Order intake in **Marine** amounted to €106 million and was below revenue. Revenue was 1% down (on constant currency basis 6% decrease) to €114 million. Operational EBITDA decreased to €1.3 million mainly due to the services business as a result of the slowdown in the oil and gas price-sensitive offshore market and increase of indirect costs mainly due to strengthening of the compliance and legal framework. Operational working capital increased in the quarter to €21 million mainly due to normal seasonal pattern.

Strong reduction of net loss due to significant lower net finance result

The net loss for the first quarter of €49 million includes an operational EBITDA loss of €11 million, non-operational costs of €11 million, depreciation and amortisation of €12 million and net finance result of €14 million.

<i>in € million</i>	Q1 2015	Q1 2014
Operational EBITDA	-11.0	-11.3
Non-operational costs	-10.5	-8.0
EBITDA	-21.5	-19.3
Depreciation	-6.6	-7.4
Amortisation	-5.3	-6.2
Operating result (EBIT)	-33.4	-32.9
Net finance result	-14.1	-44.8
Share of results of associates, joint ventures and other investments	-2.5	0.3
Income tax benefit	1.0	1.3
Result from continuing operations	-49.0	-76.1
Result from discontinued operations	-	-1.2
Net result	-49.0	-77.3

Unaudited figures

Specification of non-operational costs:

<i>in € million</i>	Q1 2015	Q1 2014
Non-operational costs		
Restructuring costs	4.5	6.6
Advisory costs	1.8	1.3
Other non-operational items	4.2	0.1
	10.5	8.0

Unaudited figures

In Q1, the restructuring costs of €5 million relate to earlier announced smaller restructurings. Full year restructuring costs are expected at approximately €22 million, an increase of €7 million from our previously announced guidance relating to a restructuring in UK & Ireland. A potential further restructuring in Germany & Eastern Europe may however result in additional restructuring costs as part of on-going process to calibrate cost structure to the new size of the business.

Other non-operational items in Q1 of €4 million include legal costs related to previously announced GRC issues.

Net finance result in Q1 decreased significantly by €31 million to €14 million and includes a lower net interest expense of €11 million (Q1 2014: €24 million) and cost of guarantees of approximately €5 million. Full year net finance result is expected to amount to approximately €60 million.

The effective tax rate for Q1 2015 amounted to 2%. The effective quarterly tax rate is impacted by losses made in various jurisdictions where no compensation or offset is expected to exist and as a result will continue to fluctuate for some time. We anticipate an income tax expense for 2015 of around €10 million.

Operational working capital

<i>in € million, unless otherwise indicated</i>	31 Mar 2015	31 Dec 2014	31 Mar 2014*
Work in progress (net)	141.9	96.1	192.9
Trade receivables	544.4	591.9	566.0
Other current assets	190.6	177.0	174.8
	876.9	865.0	933.7
Trade payables	524.3	528.3	527.5
Other current liabilities	386.5	383.7	410.4
	910.8	912.0	937.9
Operational working capital	-33.9	-47.0	-4.2
As % of LTM revenue	-0.9%	-1.2%	-0.1%

Unaudited figures

* Operational figures, restated for discontinued operations (reference is made to Appendix 7 for reconciliation with balance sheet figures)

Operational working capital development (excluding legacy items) in the quarter is in line with the normal seasonal pattern. In Q1, the days of sales outstanding in trade receivables amounted to 54 days (Q4 2014: 57 days; Q1 2014: 53 days). Days of payables outstanding in trade payables amounted to 74 days (Q4 2014: 72 days; Q1 2014: 65 days).

Legacy items

The movement in legacy items in working capital is as follows:

<i>in € million</i>	Q1 2015
Opening balance	30.6
Payments / (collections)	0.8
Gains / (write downs)	0.3
Closing balance	31.7

Unaudited figures

The remaining legacy items relate to outstanding receivables and legacy projects in Germany & Eastern Europe.

Cash flow analysis

The condensed cash flow statement is as follows:

<i>in € million</i>	Q1 2015	Q1 2014
Operational EBITDA	-11.0	-11.3
Change in operational working capital	-13.2	-51.9
Net capex	-5.3	-3.1
Advisory costs relating to the refinancing	-1.8	-14.5
Cash out of restructuring	-21.4	-20.1
Net interest paid	-7.7	-11.6
Cash tax	-1.8	-5.2
Other	-19.5	-0.6
Free cash flow	-81.7	-118.3

Unaudited figures

In Q1 2015, cash outflow from operational working capital was €13 million and relates to normal seasonal cash outflow.

Restructuring cash out in Q1 2015 amounted to €21 million, as planned. Advisory costs decreased by €13 million as in Q1 2014 costs of refinancing were incurred. The remaining cash outflow from non-operational costs in 2015 amounts to around €65 million.

Net interest paid decreased by €4 million to €8 million due to lower levels of net interest-bearing debt.

Capital employed

<i>in € million</i>	31 Mar 2015	31 Dec 2014	31 Mar 2014*
Property, plant and equipment	118.3	118.7	158.3
Goodwill	784.5	766.9	1,029.8
Other intangible assets	85.4	88.2	139.3
Other non-current assets	67.6	71.7	46.3
Non-current assets	1,055.8	1,045.5	1,373.7
Working capital	-2.2	-16.4	78.3
Assets held for sale	-	-	0.2
Capital employed	1,053.6	1,029.1	1,452.2
Total equity	225.0	282.5	228.6
Net interest-bearing debt	416.0	334.3	894.7
Other non-current liabilities	30.1	30.7	20.3
Restructuring provisions & real estate rationalisation	54.0	70.9	17.0
Other liabilities	328.5	310.7	291.6
Funding	1,053.6	1,029.1	1,452.2

* Including ICT division
Unaudited figures

In Q1 2015, capital employed increased by €25 million to €1,054 million mainly as a result of the normal seasonal working capital trends and an upward currency impact on goodwill.

Equity decreased in Q1 reflecting the €49 million net loss, the impact of the further decrease of market discount rates on employee benefits obligations (negative effect of €20 million), partially offset by €10 million positive currency exchange impact. Net interest-bearing debt increased in Q1 by €82 million, mainly by the seasonal working capital outflow of €13 million, cash restructuring costs of €21 million, net-cash interest of €8 million and net capex of €5 million. Other liabilities include employee benefits (€277 million) and other provisions.

Outlook

With solid order intake, Imtech's main focus continues on operational improvements in 2015. Our UK & Ireland, Nordic, Spain and Traffic & Infra divisions are expected to further improve operational results. The Benelux and Marine divisions have recovered from past operational issues and are better positioned. The German & Eastern Europe division will continue to be subject to rightsizing (calibrating). We confirm our expectation of a positive operational EBITDA in 2015.

Board of Management Royal Imtech N.V.
Gouda, 12 May 2015

Financial calendar 2015

- 25 August 2015: second quarter and half year results 2015
- 17 November 2015: third quarter results 2015

Press conference

Today at 9.00 hours (CET) Imtech will organise a conference call for media.

Analyst meeting

Today at 10.00 hours (CET) Imtech will organise a conference call for sell-side analysts. Dial-in details are +31 (0)20 717 6868, pin code 60348142#. This call will be transmitted live via the internet (www.imtech.com) and will afterwards also be available on the website as a replay.

More information

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Imtech profile

Royal Imtech N.V. is a European technical services provider in the fields of electrical solutions, automation and mechanical solutions. With approximately 22,000 employees, Imtech holds attractive positions in the buildings and industry markets in the Netherlands, Belgium, Luxembourg, Germany, Eastern Europe, Sweden, Norway, Finland, the UK, Ireland and Spain, the European market of Traffic as well as in the global marine market. Imtech offers integrated and multidisciplinary total solutions that lead to better business processes and more efficiency for customers and the customers they, in their turn, serve. Imtech also offers solutions that contribute towards a sustainable society - for example, in the areas of energy, the environment, water and traffic. Imtech shares are listed on Euronext Amsterdam.

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1. Condensed consolidated profit and loss account

First quarter

in € million, unless otherwise indicated

	2015	2014
Revenue	871.8	984.6
Other income	1.3	0.5
Total revenue and other income	873.1	985.1
Raw and auxiliary materials and trade goods	240.3	294.1
Work by third parties and other external expenses	229.5	250.5
Personnel expenses	341.9	367.6
Depreciation of property, plant and equipment	6.6	7.4
Amortisation and impairments	5.3	6.2
Other expenses	82.9	92.2
Total operating expenses	906.5	1,018.0
Result from operating activities	(33.4)	(32.9)
Net finance result	(14.1)	(44.8)
Share in results of associates, joint ventures and other investments (net of tax)	(2.5)	0.3
Result before income tax	(50.0)	(77.4)
Income tax benefit (expense)	1.0	1.3
Result from continuing operations	(49.0)	(76.1)
Result from discontinued operations (net of tax)	-	(1.2)
Result for the period (net result)	(49.0)	(77.3)
Attributable to:		
Shareholders of Royal Imtech N.V.	(49.3)	(77.7)
Non-controlling interests	0.3	0.4
Result for the period (net result)	(49.0)	(77.3)

Basic earnings per share from continuing and discontinued operations

From continuing operations (euro)	(0.41)	(23.12)
From discontinued operations (euro)	-	(0.36)
From result attributable to shareholders of Royal Imtech N.V. (euro)	(0.41)	(23.48)

Diluted earnings per share from continuing and discontinued operations

From continuing operations (euro)	(0.41)	(23.12)
From discontinued operations (euro)	-	(0.36)
From result attributable to shareholders of Royal Imtech N.V. (euro)	(0.41)	(23.48)

Operational EBITDA*	(11.0)	(11.3)
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Unaudited figures

* Non IFRS measure (reference is made to Financial glossary for definition at www.imtech.com/investors).

2. Condensed consolidated balance sheet

<i>in € million</i>	31 Mar 2015	31 Dec 2014
Property, plant and equipment	118.3	118.7
Goodwill	784.5	766.9
Other intangible assets	85.4	88.2
Investments in associated companies and joint ventures	0.4	1.2
Non-current receivables and other investments	65.7	46.8
Deferred tax assets	24.8	23.7
Total non-current assets	1,079.1	1,045.5
Inventories	51.4	48.8
Due from customers	351.8	324.6
Trade receivables	562.3	609.9
Other receivables	131.4	121.9
Income tax receivables	7.8	6.3
Cash and cash equivalents	358.4	320.6
Total current assets	1,463.1	1,432.1
Total assets	2,542.2	2,477.6
Equity attributable to shareholders of Royal Imtech N.V.	218.8	275.6
Non-controlling interests	6.2	6.9
Total equity	225.0	282.5
Loans and borrowings	626.0	512.3
Employee benefits	277.0	252.5
Provisions	39.1	42.0
Deferred tax liabilities	17.3	19.5
Total non-current liabilities	959.4	826.3
Bank overdrafts	194.2	165.4
Loans and borrowings	7.6	7.9
Due to customers	196.1	215.5
Trade payables	524.3	528.3
Other payables	379.3	376.7
Income tax payables	7.2	7.4
Provisions	49.1	67.6
Total current liabilities	1,357.8	1,368.8
Total liabilities	2,317.2	2,195.1
Total equity and liabilities	2,542.2	2,477.6
Net interest-bearing debt*	416.0	334.3

Unaudited figures

* Non IFRS measure (reference is made to Financial glossary for definition at www.imtech.com/investors).

3. Condensed consolidated statement of cash flows

	First quarter	
<i>in € million</i>	2015	2014
Cash flow from operating activities		
Result for the period (net result)	(49.0)	(77.3)
Adjustments for:		
Depreciation of property, plant and equipment	6.6	8.7
Amortisation and impairment of property, plant and equipment and other intangible assets	5.3	9.0
Impairment result on trade receivables	(2.3)	(0.6)
Net finance result	14.1	45.1
Share in results of associates, joint ventures and other investments	2.5	(0.3)
Result on disposal of non-current assets	(0.7)	-
Share-based payments	1.1	0.6
Income tax benefit	(1.0)	(1.0)
Operating cash flow before changes in working capital and provisions	(23.4)	(15.8)
Change in inventories	(2.6)	(0.5)
Change in amounts due from/to customers	(46.7)	(66.6)
Change in trade and other receivables	36.7	144.2
Change in trade and other payables	(19.7)	(154.2)
Change in provisions and employee benefits	(21.2)	(16.3)
Cash flow from operating activities	(76.9)	(109.2)
Interest paid	(9.0)	(12.2)
Income tax paid	(1.8)	(5.2)
Net cash flow from operating activities	(87.7)	(126.6)
Cash flow from investing activities		
Proceeds from the sale of property, plant and equipment and other non-current assets	3.4	3.1
Interest received	1.3	0.6
Disposal of discontinued operations (net of cash disposed of)	-	6.0
Acquisition of subsidiaries (net of cash acquired)	-	(0.5)
Acquisition of property, plant and equipment	(6.1)	(4.0)
Acquisition of other intangible assets	(1.1)	(1.5)
Sale (purchase) of associates, joint ventures and other investments	(1.7)	-
Issue less repayment of non-current receivables	3.3	0.5
Net cash flow from investing activities	(0.9)	4.2
Cash flow from financing activities		
Proceeds from loans and borrowings	90.8	61.0
Repayment of loans and borrowings	(0.1)	(2.0)
Transaction costs related to loans and borrowings	0.1	(14.5)
Payments of finance lease liabilities	(0.6)	(3.5)
Dividend paid in relation to non-controlling interests	(1.4)	(2.9)
Net cash flow from financing activities	88.8	38.1
Net change in cash, cash equivalents and bank overdrafts	0.2	(84.3)
Cash, cash equivalents and bank overdrafts beginning of period	155.2	190.2
Effect of exchange rate fluctuations on cash, cash equivalents and bank overdrafts	8.8	-
Cash, cash equivalents and bank overdrafts on 31 March	164.2	105.9

Unaudited figures

Cash flow from discontinued operations

	First quarter
<i>in € million</i>	2014
Net cash flow from operating activities	10.3
Net cash flow from investing activities	(2.8)
Net cash flow from financing activities	(1.3)
Net change in cash, cash equivalents and bank overdrafts	6.2
Cash, cash equivalents and bank overdrafts on 1 January	70.4
Cash, cash equivalents and bank overdraft on 31 March	76.6

4. Additional information for operating segments

<i>in € million, unless otherwise indicated</i>	EBITDA*		Employees (FTE)	
	Q1 2015	Q1 2014	31 Mar 2015	31 Mar 2014
Benelux	(4.2)	(6.2)	3,646	4,089
Germany & Eastern Europe	(9.9)	(9.9)	4,193	4,730
UK & Ireland	(2.5)	2.8	2,682	3,353
Nordic	0.3	3.5	4,862	5,330
Spain	(0.7)	(2.2)	1,684	1,532
Traffic & Infra	1.3	0.9	2,031	2,096
Marine	0.8	1.4	2,475	2,439
Group management	(6.6)	(9.6)	86	87
Total	(21.5)	(19.3)	21,659	23,656

Unaudited figures

* Non IFRS measure (reference is made to Financial glossary for definition at www.imtech.com/investors).

5. Reconciliation of operational EBITDA

<i>in € million</i>	Cost of sales		Indirect costs		Non-operational costs		Total	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Revenue							873.1	985.1
Raw and auxiliary materials and trade goods	(241.0)	(294.1)	-	-	0.7	-	-240.3	-294.1
Work by third parties and other external expenses	(226.0)	(252.7)	0.3	2.2	(3.7)	-	-229.4	-250.5
Personnel expenses	(247.6)	(266.7)	(91.4)	(96.8)	(2.8)	(4.0)	-341.8	-367.5
Other expenses	(22.4)	(18.5)	(56.0)	(69.8)	(4.7)	(4.0)	-83.1	-92.3
Total operating expenses	(737.0)	(832.0)	(147.1)	(164.4)	(10.5)	(8.0)	(894.6)	(1,004.4)
EBITDA*							(21.5)	(19.3)
Non-operational costs							10.5	8.0
Operational EBITDA*							(11.0)	(11.3)

Unaudited figures. Reconciliation Q1 2014 is based on indicative figures for comparison purposes.

* Non IFRS measure (reference is made to Financial glossary for definition at www.imtech.com/investors).

6. Net finance result

<i>in € million</i>	First quarter	
	2015	2014
Interest income	0.1	0.2
Interest expense on financial liabilities measured at amortised cost	(10.5)	(23.7)
Net change in fair value of cash flow hedges transferred from equity	(0.2)	(0.2)
Net interest expense	(10.6)	(23.7)
Interest income on plan assets	0.1	0.6
Interest cost on defined benefit obligation	(1.4)	(2.3)
Net employee benefits financing component	(1.3)	(1.7)
Other finance income	0.1	0.2
Net currency exchange gain (loss)	2.8	(1.2)
Other finance expenses	(5.1)	(18.4)
Other	(2.2)	(19.4)
Net finance result	(14.1)	(44.8)

Unaudited figures

7. Reconciliation between working capital and operational working capital

<i>in € million</i>	Operational			ICT 31/3/14	Legacy			Balance sheet (IFRS)		
	31/3/15	31/12/14	31/3/14		31/3/15	31/12/14	31/3/14	31/3/15	31/12/14	31/3/14
Work in progress (net)	141.9	96.1	192.9	3.3	13.8	13.0	39.1	155.7	109.1	235.3
Trade receivables	544.4	591.9	566.0	120.1	17.9	18.0	41.6	562.3	609.9	727.7
Other current assets	190.6	177.0	174.8	40.7	-	-	-	190.6	177.0	215.5
	876.9	865.0	933.7	164.1	31.7	31.0	80.7	908.6	896.0	1,178.5
Trade payables	524.3	528.3	527.5	97.3	-	-	-	524.3	528.3	624.8
Other current liabilities	386.5	383.7	410.4	64.6	-	0.4	0.4	386.5	384.1	475.4
	910.8	912.0	937.9	161.9	-	0.4	0.4	910.8	912.4	1,100.2
Working capital	(33.9)	(47.0)	(4.2)	2.2	31.7	30.6	80.3	(2.2)	(16.4)	78.3

Unaudited figures

8. Gross debt, net interest-bearing debt and outstanding guarantees

<i>in € million</i>	31 Mar 2015	31 Dec 2014	31 Mar 2014
Syndicated bank loans	210.0	150.0	588.6
Senior notes (USPP)	341.0	318.2	320.6
Other bank loans	54.2	-	23.7
Finance lease obligations	14.0	13.4	17.3
Derivatives at fair value*	(23.3)	1.0	12.5
Paid In Kind reserve	30.1	29.7	7.8
Non-current loans and borrowings	602.7	512.3	970.5
Bank overdrafts	194.2	165.4	251.4
Current loans and borrowings	7.6	7.9	50.4
Gross debt	804.5	685.6	1,272.3
Derivatives at fair value	-	(1.0)	(12.5)
Paid In Kind reserve	(30.1)	(29.7)	(7.8)
Cash and cash equivalents	(358.4)	(320.6)	(357.3)
Net interest-bearing debt	416.0	334.3	894.7
Net interest-bearing debt from discontinued operations	-	-	68.5
Net interest-bearing debt excluding discontinued operations	416.0	334.3	963.2
Outstanding guarantees	711.7	761.9	800.7

Unaudited figures

* As of 2015, net interest-bearing debt includes Derivatives at fair value (included in other non-current assets). Comparable figures have not been restated in this respect.

9. Operational cash flow statement

<i>in € million</i>	Q1 2015	Q1 2014
Operational EBITDA*	(11.0)	(11.3)
Change in working capital excluding legacy items	(13.2)	(51.9)
Net capex outflow	(5.3)	(3.1)
Adjustments for non-cash items	(7.3)	(3.8)
Operating cash flow*	(36.8)	(70.1)
Advisory costs relating to the refinancing	(1.8)	(14.5)
Cash out restructuring	(21.1)	(20.1)
Other	(12.5)	3.2
Non-operation items (cash effect)	(35.4)	(31.4)
Cash tax	(1.8)	(5.2)
Free cash flow	(74.0)	(106.7)
Interest paid/received	(7.7)	(11.6)
Free cash flow after interest	(81.7)	(118.3)
Net interest-bearing debt		
at beginning of the period	334.3	737.0
at beginning of quarter relating to discontinued operations	-	61.0
Restated, see notes 4 and 5 to the Int. Fin. Statem. H1 2014	-	8.0
Non-cash movement of net interest-bearing debt	-	38.9
Net interest-bearing debt at the end of the period	(416.0)	(963.2)
Movement net interest-bearing debt	(81.7)	(118.3)

Unaudited figures

* Non IFRS measure (reference is made to Financial glossary for definition at www.imtech.com/investors).