Financial press release

Grontmij reports 2nd quarter and half year 2015 results

Recommended public offer by Sweco launched, divestment of remaining French activities completed

De Bilt, 3 August 2015 – Grontmij N.V. a listed consulting & engineering company with strong European presence, today announces its results for the second quarter and first half of 2015. In the second quarter, markets did not significantly change compared to the first quarter of 2015. EBITA margin excluding exceptional items in the second quarter of 2015 was 2.2% (Q2 2014: 2.8%), mainly impacted by weak performance in the Netherlands. On 1 June 2015, Grontmij and Sweco jointly announced the intended public offer by Sweco for all issued and outstanding ordinary shares in the capital of Grontmij. The offer process is progressing on schedule, with the recommended public offer launched on 13 July 2015. Grontmij has convened an extraordinary general meeting of shareholders to be held on 28 August 2015 at 2pm in Amsterdam. For full details please refer to the convocation press release and agenda with notes as published on our website. On 30 June 2015, Grontmij announced the completion of the divestment of all remaining French activities, which had a significant negative effect on the net result for the Group, albeit in line with earlier announced guidance.

Key points Q2 2015

- Total revenue Q2 2015 of € 168.8 million (Q2 2014: € 168.5 million), with organic decline of 0.5%. Net revenue Q2 2015 below last year at € 139.8 million (Q2 2014: € 140.5 million), with organic decline of 1.2%
- EBITA excluding exceptional items Q2 2015 € 3.7 million (Q2 2014: € 4.7 million). Improvements in the UK and Sweden, were offset by weak results in the Netherlands; EBITA margin excluding exceptional items was 2.2% in Q2 2015, compared to 2.8% last year
- Exceptional items in the second quarter were – € 2.9 million (Q2 2014: – € 5.1 million) and included costs related to the merger process and restructuring measures in the Netherlands and a gain (€ 1.5 million) on the sale of one of the non-core assets
- Net result from continuing operations in Q2 2015 was – € 6.2 million (Q2 2014 – € 10.0 million), due to higher operating results (after exceptional items) and lower finance expenses. Net result from continuing and discontinued operations in Q2 2015 was – € 33.5 million (Q2 2014: – € 14.6 million) and includes € 27.2 million net loss resulting from the discontinued French activities
- Trade working capital (TWC) at the end of Q2 2015 was 16.3% (Q2 2014: 17.1%). The underlying improvement in TWC is 1.2% as the year-on-year business mix change has a negative impact of 0.4%
- Net debt for covenants per end of Q2 2015 was € 66.1 million (Q2 2014: € 65.8 million).

Michiel Jaski, CEO Grontmij N.V: 'The most important event in the second quarter was the announcement by Grontmij and Sweco on the agreement to join forces to become the leading engineering consultancy in Europe. Grontmij has pursued the Back on Track strategy in recent years, bringing about financial stability and achieving the necessary improvements in our governance and operations. The combination with Sweco will allow us to accelerate and invest more in operational improvements to reach our long-term strategic goals. Since the joint announcement with Sweco on 1 June 2015 we are progressing on schedule with both the public offer and the preparations for the integration agenda. Today we publish our results for Q2 showing a mixed picture for our key operating countries. Positive developments in especially the UK and Germany resulted in strong performances, but on the other hand the pressure on the market and our operations in the Netherlands continued. Another corporate milestone in Q2 was the divestment of all our remaining activities in France, enabling us to close the book on a difficult episode in our recent history. Looking forward, we expect the settlement of the offer and the start of the integration of Grontmij and Sweco to take place in the second half of 2015.'

Key financials Q2 2015 & HY 2015

€ million, unless otherwise indicated	Q2 2015	Q2 2014	% change	% organic growth	HY 2015	HY 2014	% change	% organic growth
Total revenue	168.8	168.5	0.2%	-0.5%	334.9	337.3	-0.7%	-1.1%
Net revenue	139.8	140.5	-0.5%	-1.2%	280.9	285.1	-1.5%	-1.8%
EBITA	0.8	-0.4	>200%	>200%	4.3	3.8	11.5%	13.5%
Exceptional items	-2.9	-5.1			-2.9	-7.9		
EBITA excluding exceptional items	3.7	4.7	-21.9%	-22.6%	7.1	11.7	-38.9%	-38.6%
Net result from continuing operations	-6.2	-10.0	37.3%		-8.0	-11.6	30.6%	
Net result from discontinued operations	-27.2	-4.6			-21.9	-5.3		
Net result	-33.5	-14.6	-129.7%		-29.9	-16.9	-77.0%	
EBITA margin	0.5%	-0.2%			1.3%	1.1%		
EBITA margin excluding exceptional items	2.2%	2.8%			2.1%	3.5%		
# employees (average FTE)	5,948	6,007	-1.0%		5,945	6,032	-1.4%	

Strategic update

Recommended public offer by Sweco

On 1 June 2015, Grontmij and Sweco jointly announced that they had reached a conditional agreement in connection with the intended public offer by Sweco for all issued and outstanding ordinary shares in the capital of Grontmij. The public offer was launched by Sweco on 13 July 2015 and is unanimously recommended by Grontmij's Executive Board and Supervisory Board following a diligent process of which details can be found in the position statement as published by Grontmij on 13 July 2015. With the publication of Grontmij's HY 2015 reviewed interim financial statements, the position statement regarding the offer by Sweco includes all information required by the Dutch Decree on public offers. The position statement can be found on our website: www.grontmij.com. The contemplated transaction will create a leading engineering consultancy firm in Europe, with an annual total turnover of approximately € 1.7 billion (2014 pro forma combined) and approximately 14,500 employees[1].

Strategic rationale

The Executive Board and Supervisory Board of Grontmij are of the opinion that a combination between Grontmij and Sweco will provide significant benefits to Grontmij. Combining Grontmij's business with Sweco's business is expected to:

- Provide Grontmij and Sweco the opportunity to become the leading engineering consultancy company in the European Market, with a strong consolidated geographic footprint and benefits of a similar governance model and culture;
- Give Grontmij further access to the attractive Northern European markets;
- Constitute a solid platform for Grontmij for driving further acquisitive growth, adding both depth and width to the combined network;
- Strengthen the value proposition to both Grontmij's and Sweco's clients;
- Broaden the competence base ensuring that the more complex projects can be taken on;
- Have strong fits in energy, buildings, infrastructure and water & environment;
- Have the ability to invest in value added services;
- Provide attractive career development opportunities for employees of Grontmij, also with a view of the combined company being a preferred employer for new talent;

[1] Calculated as FTE's

- Have relatively limited geographic overlap, which reduces potential negative impact of integration measures on the business and employees;
- Provide an additional upside from utilisation of tax losses and lower financing costs
- Have significant value creation of € 27 million EBITA improvement from the sizeable synergies and operational improvements identified in the combined entity:
  - Around 50% of annual cost synergies and improved performance achieved solely through the combination of Grontmij and Sweco;
  - Around 50% of annual cost synergies and improved performance achieved solely through accelerating the Grontmij's 'Back on Track' strategy;
  - Of which roughly 90% could be realised in the first four years after completion.

The contemplated transaction

Based on amongst other things, share prices and exchange rates as at 29 May 2015, the offer price for all outstanding shares is valued at approximately € 354 million, of which 39% (€ 140 million) in cash and 61% (€ 214 million) in newly issued Sweco class B shares.

Based on the Sweco class B share closing price of SEK 119 (EUR 12.70)[1] on Friday 29 May 2015, the share component of the offer price would be valued at EUR 2.82 per Grontmij share and the total offer price at EUR 4.66 per Grontmij share representing a premium of 21.7% over the Grontmij share closing price of EUR 3.83 on Friday 29 May 2015.

Sweco has obtained irrevocable commitments from Grontmij's major shareholders to vote in favour of all resolutions required in connection with the contemplated transaction at the extraordinary general meeting of shareholders of Grontmij and to tender approximately 55% of the issued and outstanding shares in the capital of Grontmij. In addition, Sweco holds almost 9% of the issued and outstanding shares in the capital of Grontmij.

Sweco's two largest shareholders, jointly holding 45% of the economic rights and 56% of the voting rights in Sweco, fully support the contemplated transaction and have agreed to an irrevocable undertaking with Sweco to vote in favour of all resolutions required in connection with the contemplated transaction.

The contemplated transaction is subject to, amongst other things, acceptance by at least 80% of Grontmij's shareholders (which will be increased to 95% if the extraordinary general meeting of shareholders of Grontmij does not approve the proposed merger) and the extraordinary general meeting of shareholders of Grontmij and Sweco adopting certain resolutions in relation to the contemplated transaction, including the merger.

The public offer was launched on 13 July 2015 via an offer memorandum. A prospectus was also published regarding the admittance to trading on NASDAQ Stockholm of new class B shares to be issued as consideration in the offer. On 10 June 2015 the Swedish Competition Authority approved the Sweco and Grontmij combination. The corresponding authority in Poland, Urząd Ochrony Konkurencji i Konsumentów (UOKiK), gave its approval on 21 July 2015, thereby satisfying the offer condition regarding the approval by the relevant competition authorities.

Grontmij has convened an extraordinary general meeting of shareholders on 28 August 2015 at 2pm in Amsterdam, details of which can be found on our website: http://www.grontmij.com

The above is a summary of the contemplated transaction and therefore not a complete description. For a complete description we refer to the offer documentation on our website: http://www.grontmij.com

[1] In accordance with the exchange rate on 29 May 2015, being 0.10674

Divestment France

In the second quarter of 2015, Grontmij made several announcements regarding the French Consulting & Engineering business. This paragraph provides a summary of the developments and announcements.

Grontmij entered the French market in 2010 with the acquisition of Ginger. In 2011 the non-core French telecom activities were divested and in 2013 the stand-alone Monitoring & Testing business was divested. Early 2014, Grontmij announced the intention to divest the remaining French businesses, which consisted of a number of medium and smaller sized businesses. In 2014 these businesses had aggregate sales of € 65 million. As a consequence of the divestment decision, the French activities were classified as Asset Held for Sale and were reported separately under discontinued operations per end Q2 2014. On 1 April 2015, Grontmij announced the closing of the divestment of Parera (FY 2014: € 10.0 million revenues), one of the French subsidiaries which took place on 31 March 2015 (Q1 2015).

On 1 June 2015, Grontmij announced it had signed an agreement to sell all of the remaining French activities to RKO MANAGEMENT & INVESTMENT BV led by Rafi Kouyoumdjian. On 30 June 2015, the completion of the sale and the divestment process was announced. In line with earlier announcements, the transaction resulted in a book loss of € 26.3 million in Q2 2015, including € 1.3 million transaction related costs. The cash out related to the transaction amounted to € 17.8 million, subject to final settlement. This includes closing on a debt-free basis, partial funding of the necessary restructuring, a compensation for losses, a cash compensation for existing provisions (i.e pensions and claims) and transaction fees. Please see interim financial statements for further details.

With the divestment in HY1 2015 of Parera and the remaining activities, Grontmij finalises its direct involvement in France which started in 2010. Grontmij remains committed to Light Rail projects for the Paris Metro through Grontmij Belgium.

Financial performance Q2 2015

€ million, unless otherwise indicated	Q2 2015	Q2 2014	% change	% organic growth
Total revenue	168.8	168.5	0.2%	-0.5%
Net revenue	139.8	140.5	-0.5%	-1.2%
EBITA	0.8	-0.4	>200%	>200%
Exceptional items	-2.9	-5.1		
EBITA excluding exceptional items	3.7	4.7	-21.9%	-22.6%
Net result from continuing operations	-6.2	-10.0	37.3%	
Net result from discontinued operations	-27.2	-4.6		
Net result	-33.5	-14.6	-129.7%	
EBITA margin	0.5%	-0.2%		
EBITA margin excluding exceptional items	2.2%	2.8%		
# employees (average FTE)	5,948	6,007	-1.0%	

Revenue

Revenue levels for the Group were stable, with total revenue in the second quarter at € 168.8 million, 0.2% higher compared to last year (Q2 2014: € 168.5 million). Positive developments in Denmark, UK and Germany were offset by revenue decline in the Netherlands and Sweden. Organically, total revenue declined by 0.5%. Net revenue ended at € 139.8 million (Q2 2014: € 140.5 million), with organic decline of 1.2%. In the second quarter the working days effect was on average 0.1% positive.

(In)direct costs

Cost reductions in the second quarter of 2015 were in line with the 2016 target, with a year-to-date reduction of € 14 million in Q2 2015 against 2013 actual cost base. Realised restructuring cash-out of € 9.5 million, of the expected € 12.0 million. Indirect costs were € 117 million, equal to Q1 2015.

EBITA and EBITA margin

EBITA excluding exceptional items was € 3.7 million in the second quarter of 2015, € 1.0 million lower compared to last year when EBITA excluding exceptional items was € 4.7 million. The decline in EBITA is mainly related to lower profitability in the Netherlands, offsetting the improved profitability levels in Sweden and the UK. Non-core and other unallocated reported EBITA excluding exceptional items of – € 0.4 million, € 1.3 million better compared to last year due to lower costs. The EBITA margin excluding exceptional items decreased from 2.8% in the second quarter last year to 2.1% this year.

<u>Exceptional items:</u>

Exceptional items in Q2 2015 were – € 2.9 million (Q2 2014: – € 5.1 million) and include costs related to the contemplated transaction and restructuring measures in the Netherlands and a gain (€ 1.5 million) on the agreed sale of one of the non-core assets.

Net finance expenses

In the second quarter of 2015 the net finance expenses were – € 4.6 million and included € 3.1 million (Q2 2014: € 4.4 million) in relation to the fair value increase of the Cumprefs (based on June month-end share price of € 4,31 versus € 3,75 at the end of Q1 2015). Excluding fair value changes (and issuance costs in Q2 2014) related to the Cumprefs, net financial expenses were € 1.5 million, lower compared to the same period last year.

Income tax expenses

Income tax expense in the second quarter of 2015 was € 0.8 million on a loss before tax on continued operations of € 5.5 million, compared to an income tax expense of € 0.8 million in Q2 2014 on a loss before tax on continued operations of € 9.2 million. Despite a lower loss before tax on continued operations compared to Q2 2014 the tax charge is equal as no deferred tax income is recognised on fiscal losses in the Netherlands.

Net result

Net result from continuing operations in the second quarter of 2015 was – € 6.2 million (Q2 2014: – € 10.0 million) mainly due to lower exceptional costs and lower finance expenses as explained above. Net result from discontinued operations represents the French operations. In Q2 2015, the remaining French activities were divested, resulting in a loss on sale of € 26.3 million (including € 1.3 million transaction related costs). More details are found in the business update at the beginning of this press release and the interim financial statements. Excluding the losses on the divestment mentioned above, the French operations reported a negative net result of € 0.9 million compared to € 4.6 million negative last year. The net result in Q2 2015 was – € 33.5 million and includes € 27.2 million of net loss on discontinued operations.

Trade working capital

Trade working capital based on continuing operations (TWC) decreased to € 107.2 million compared to Q2 2014 (€ 115.1 million). TWC as % of total revenue at the end of June 2015 is 16.3% (Q2 2014: 17.1%). The improvement in TWC is mainly due to improvements in the Netherlands, Sweden and UK. Based on the 2014 business mix, TWC shows an underlying improvement of 1.2% and a negative mix effect of 0.4%.

Net debt and cash flow

Net debt for covenants at the end of Q2 2015 was € 66.1 million (Q1 2015: € 61.6 million) . The increase in net debt in the second quarter of 2015 is mainly driven by an increase in TWC and the cash-out for France.

Financial covenants: Interest coverage and net debt/EBITDA ratios

Under the financing arrangement, Grontmij's covenants were tested at the end of June 2015. Following the divestment of the remaining French activities, Grontmij agreed with its banks a revised Net debt / EBITDA covenant ratio for Q2 2015 of 3.5x (previously 2.75x) and for Q3 2015 of 3.75x (previously 2.75x).

The net debt/EBITDA ratio per Q2 2015 was 2.35x, within the allowed covenant ratio of <3.50x. The interest coverage ratio per Q2 2014 was 4.15x, within the covenant of >3.25x.

Under Dutch law and according to the financial covenants definitions, the Cumprefs classify as equity and are therefore not part of net debt for the covenant calculations. 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 calculation of the Interest Coverage ratio includes LTM EBITA on discontinued operations.

Performance per Country

Country performance is leading over the business lines. Grontmij reports its results on a country basis for six countries and 'Other markets' (being: Poland, Turkey and activities outside Europe). 'Non-core and other unallocated' is reported separately and includes the corporate head office and Asset Management. Full financial tables for Q2 2015 results per country, other markets, and 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

The earlier announced weak start of the year in the Netherlands continued in the second quarter as the Dutch market did not significantly change compared to Q1 2015. Performance was weak with organic decline on total and net revenue of 5.8% and 11.6% respectively. Despite cost reductions that contributed positively to the results, project losses, mainly in Transportation & Mobility, also impacted the profitability significantly, resulting in an EBITA margin excluding exceptional items of 0.4%. Exceptional items of € 2.4 million are attributable to restructuring measures. Order book is overall stable, with an increase in Transportation & Mobility, while a decline is shown in Planning & Design. Projects won in Q2 2015 include the engineering upgrade biomass fired steam turbine plant in Hengelo, for Twence, together with Grontmij Germany, and the study for the complete closure of the Antwerp Ring in Antwerp for infrastructure projects at Linkeroever and the Scheldt Tunnel, together with Witteveen+Bos, in close collaboration with Grontmij Belgium.

Denmark

Performance in Denmark in Q2 2015 was in line with last year, with stable total revenue and organic growth of 5.0% on net revenue. Profitability remained stable at – € 0.2 million (Q2 2014: – € 0.1 million), still affected by the 2011 low margin hospital projects. Prospects for the second half of 2015 are improving as the 2011 hospital projects are slowly phasing out. Order book is increasing, mainly in Water & Energy. Projects won in the second quarter of 2015 include the conversion for Helsingør Utilities of the Helsingør combined heat and power (CHP) plant from natural gas to biomass.

Sweden

Total and net revenue were lower compared to last year, mainly driven by currency developments and restructuring measures in non-performing business units last year. EBITA margin excluding exceptional items improved to 4.8% in Q2 2015 (Q2 2014: 3.3%) Order book is declining compared to YE 2014, mainly in Transportation & Mobility and impacted by the work for the Stockholm bypass coming to an end.

Belgium

Performance in Belgium continued to be stable in the second quarter, with stable total revenue and organic growth on net revenue of 2.6%. For the past consecutive quarters, Belgium has been a strong and solid performer in the Grontmij portfolio. EBITA margin excluding exceptional items was 6.9% in Q2 2015 (Q2 2014: 6.7%). Order book is stable in all business lines. Projects won in Q2 2014 include a Department of Energy and Climate Change for the UK Offshore Wind framework.

UK

UK continued to show strong performance in the second quarter of 2015, also helped by positive currency effects. Adjusted for the currency effect, net revenue showed organic growth of 5.8%. Profitability improved with EBITA margin excluding exceptional items of 5.3% (Q2 2014: 3.9%). Performance in Transportation & Mobility and Planning & Design was strong with good performance in Building Services. Water & Energy outperformed internal expectations due to good performance in Water & Asset management. Order book is increasing, driven by strong increases in Planning & Design.

Germany

Performance in Germany in the second quarter was good, with total and net revenue showing organic growth of respectively 7.0% and 13.3%. Germany reported EBITA excluding exceptional items in line with last year as a result of investments in growth. The prospects for the near term are positive, following the recent investments and headcount increases. Order book remains stable at a high level in all business lines.

Other markets

Performance within Other markets was mixed, with organic growth on total revenue of 15.8%, while net revenue was stable. Profitability however declined, driven by lower results in China following suspended projects and difficult market circumstances offsetting positive developments in Poland. Projects won in the second quarter of 2015 include the Kayseri project, a new build hotel for Holiday Inn in Turkey.

Key financials first half year 2015

€ million, unless otherwise indicated	HY 2015	HY 2014	% change	% organic growth
Total revenue	334.9	337.3	-0.7%	-1.1%
Net revenue	280.9	285.1	-1.5%	-1.8%
EBITA	4.3	3.8	11.5%	13.5%
Exceptional items	-2.9	-7.9		
EBITA excluding exceptional items	7.1	11.7	-38.9%	-38.6%
Net result from continuing operations	-8.0	-11.6	30.6%	
Net result from discontinued operations	-21.9	-5.3		
Net result	-29.9	-16.9	-77.0%	
EBITA margin	1.3%	1.1%		
EBITA margin excluding exceptional items	2.1%	3.5%		
# employees (average FTE)	5,945	6,032	-1.4%	

Financial performance first half year 2015

Revenue

Total revenue on a Group level in the first half of 2014 was € 334.9 million, 0.7% lower than the first half of last year (HY 2014: € 337.3 million). The working days effect is on average nil. Organically, total revenue showed a decline of 1.1% while net revenue declines with 1.8%.

EBITA and EBITA margin

EBITA excluding exceptional items was € 7.1 million in the first half of 2015 versus € 11.7 million in 2014, with an EBITA margin excluding exceptional items of 2.1% (HY 2014: 3.5%). Compared to last year, the Group's declining margin is mainly driven by the negative margin development in the Netherlands and to a lesser extent Denmark, while the UK showed an improvement and Belgium and Germany were stable performers.

Exceptional items in the first half year 2015:

Exceptional items in the first half of 2015 were substantially lower at – € 2.9 million (HY 2014: – € 7.9 million) and were fully incurred in the second quarter. Last year, exceptional items mainly related to restructuring costs. Reference is made to the Financial performance Q2 2015 paragraph earlier in this press release for further details.

Net finance expenses

In the first six months of 2015, the net finance expenses (– € 7.5 million) were lower than last year's expenses (– € 10.5 million), and included € 4.1 million in relation to the fair-value increase of the Cumprefs (HY 2014: € 4.4 million). Excluding fair value changes (and issuance costs in HY1 2014) related to the Cumprefs and the interest rate swap recycling costs in HY1 2014 (€ 1.1 million), net finance expenses were € 1.1 million lower than in HY1 2014 due to lower debt levels.

Income tax expenses

In HY 2015 an income tax expense is reported of – € 1.4 million on a loss before tax on continued operations of – € 6.6 million, compared to a reported income tax expense of – € 1.9 million in HY 2014, reported on a loss before tax on continued operations of – € 9.7 million. The difference in the tax charge (€ 0.5 million) is mainly explained by lower operating profit reported in the first half year in 2015.

Net result

Net result from continuing operations in the first half of 2015 was – € 8.0 million (HY 2014: – € 11.6 million) impacted by less exceptional costs and lower net finance expenses. The net result from discontinued operations represents the remaining French business. In the first half year 2015 all activities were sold with a loss incurred of € 21.9 million. This included:

- A negative net result from operational activities (€ 1.6 million);
- A gain on sale of Parera (€ 6.3 million after deducting € 0.5 million of transaction related advisory costs);
- A loss on sale of the remaining French business (€ 26.5 million, after deducting € 1.5 million of transaction related advisory costs);

Net loss in the first half of 2015 was € 29.9 million compared to a net loss of € 16.9 million in the same period last year.

Outlook 2015 and beyond

The market outlook 2015 remains mixed, with moderate improvements expected in most countries. The business in the Netherlands, especially Infrastructure and the municipal market, however shows limited recovery resulting in a weak first half of the year. Grontmij finalised the divestment process of the French operations. As guided earlier and explained this resulted in a transaction-related loss of € 26.2 million.

Grontmij maintains the strategic EBITA margin target of 6 – 8%. Achieving the target in 2016 will be challenging, as we are also dependent on market improvement across Europe and specifically in the Netherlands. The 3 – 5% total revenue growth target will not be met in 2015, with achievement more likely from 2016 onwards if and when markets improve. Trade Working Capital (TWC) has improved since 2011 and our TWC target is 12% at the end of 2016 based on the business mix of 2014.

At Grontmij, focus on margin improvement remains key. With the additional € 14 million cost savings programme we are on track to achieve the 2016 financial target (post inflation). Achieving a more predictable performance remains top priority, through further reducing write downs and improving pipeline processes in various countries. Profitable growth will come from the four Group Growth Segments (GGS), being Highways & Roads, Water, Energy and Sustainable Buildings. For the Netherlands, revenue growth and further improvement of operational performance are the biggest challenges. By reinforcing the sales force and improving pipeline management relentless efforts are put on intensifying the sales process.

Grontmij's management is committed to doing whatever is necessary to achieve the long-term strategic targets. Every decision we take is aimed at making Grontmij a stronger and more successful European engineering and consulting company, with more integrated operations to better serve our clients and to become operational excellent as a Group.

This outlook should be read in conjunction with the announcements made on 1 June 2015 and 13 July 2015 regarding the recommended public mixed exchange and cash offer for all issued and outstanding ordinary shares in the capital of Grontmij. Settlement of the contemplated transaction, subject to the relevant approvals and acceptances is expected in the second half of 2015.

Interim financial statements

Please note that this press release should be read in conjunction with the interim financial statements as published by Grontmij on 3 August 2015, and provided via www.grontmij.com.

Financial Calendar 2015

28 August 2015	Grontmij extraordinary general meeting of shareholders (EGM)
29 October 2015	Q3 2015 Results

Invitation to attend the audio webcast of the presentation of Q2 2015 figures

We are pleased to invite you to listen to the audio webcast of Grontmij's presentation of the Q2 2015 today, 3 August 2015 at 10.00 CET via www.grontmij.com. The presentation will be available on our website the morning of 3 August 2015.

Disclaimer Grontmij

This press release may include forward-looking statements, which do not refer to historical facts but to expectations based on current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those included in or implied by such statements. Many of the risks and uncertainties to which these forward-looking statements are subject relate to factors that are beyond the Company's control or that cannot be estimated precisely.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as per the date of this press release. The Company does not assume any obligation to update any public information or forward-looking statements in this release to reflect subsequent events, except as may be required by law.

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 2014 and those that became effective as of 1 January 2015. In our financial statements we described the standards and interpretations that became effective as of January 1, 2015 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 2014.

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Appendices

Country performance tables

Business line performance

Total revenue and EBITA per country Q2 2015 and HY 2015

Net debt / EBITDA and interest rate coverage covenant schedules

Interim financial statements

Country performance tables

The Netherlands

€ million, unless otherwise indicated	Q2 2015	Q2 2014	% change	% organic growth	HY 2015	HY 2014	% change	% organic growth
Total revenue	50.0	53.5	-6.5%	-5.8%	100.2	105.8	-5.3%	-4.5%
Net revenue	37.6	43.0	-12.4%	-11.6%	78.2	86.9	-10.0%	-9.2%
EBITA	-2.2	-0.7	-200.8%	-216.5%	-0.6	0.5	-213.6%	-193.6%
EBITA margin	-4.4%	-1.4%			-0.6%	0.5%		
Exceptional items	-2.4	-3.3			-2.4	-4.6		
EBITA excluding exceptional items	0.2	2.6	-92.8%	-90.2%	1.8	5.1	-65.6%	-64.4%
EBITA margin excluding exceptional items	0.4%	4.8%			1.8%	4.9%		
# employees (average FTE)	1,697	1,801	-5.8%		1,702	1,823	-6.6%	

Denmark

€ million, unless otherwise indicated	Q2 2015	Q2 2014	% change	% organic growth	HY 2015	HY 2014	% change	% organic growth
Total revenue	35.5	35.1	1.2%	1.4%	71.1	71.9	-1.1%	-0.7%
Net revenue	29.0	27.7	4.6%	5.0%	58.6	58.0	0.9%	1.4%
EBITA	-0.2	-0.1	-133.2%	-67.1%	-0.1	0.5	-126.1%	-132.1%
EBITA margin	-0.7%	-0.3%			-0.2%	0.8%		
Exceptional items	-	-0.0			-	-0.7		
EBITA excluding exceptional items	-0.2	-0.1	-248.3%	-119.0%	-0.1	1.3	-111.0%	-111.9%
EBITA margin excluding exceptional items	-0.7%	-0.2%			-0.2%	1.8%		
# employees (average FTE)	1,091	1,054	3.5%		1,092	1,065	2.6%	

Sweden

€ million, unless otherwise indicated	Q2 2015	Q2 2014	% change	% organic growth	HY 2015	HY 2014	% change	% organic growth
Total revenue	21.3	22.3	-4.5%	-1.9%	41.3	45.1	-8.5%	-4.5%
Net revenue	18.6	19.9	-6.7%	-4.1%	36.6	40.8	-10.5%	-6.6%
EBITA	1.0	0.5	101.7%	101.7%	2.2	2.3	-4.6%	-0.4%
EBITA margin	4.8%	2.3%			5.2%	5.0%		
Exceptional items	-	-0.2			-	-0.3		
EBITA excluding exceptional items	1.0	0.7	38.0%	39.4%	2.2	2.6	-17.3%	-13.7%
EBITA margin excluding exceptional items	4.8%	3.3%			5.2%	5.8%		
# employees (average FTE)	616	696	-11.5%		622	700	-11.2%	

Belgium

€ million, unless otherwise indicated	Q2 2015	Q2 2014	% change	% organic growth	HY 2015	HY 2014	% change	% organic growth
Total revenue	21.7	21.8	-0.4%	-0.4%	43.1	44.5	-3.1%	-3.1%
Net revenue	19.3	18.8	2.6%	2.6%	39.2	38.5	1.8%	1.8%
EBITA	1.5	1.4	9.7%	9.7%	2.4	2.3	1.2%	1.2%
EBITA margin	6.9%	6.2%			5.5%	5.2%		
Exceptional items	-	-0.1			-	-0.1		
EBITA excluding exceptional items	1.5	1.5	2.1%	2.1%	2.4	2.4	-3.0%	-3.0%
EBITA margin excluding exceptional items	6.9%	6.7%			5.5%	5.5%		
# employees (average FTE)	764	770	-0.8%		762	769	-0.9%	

UK

€ million, unless otherwise indicated	Q2 2015	Q2 2014	% change	% organic growth	HY 2015	HY 2014	% change	% organic growth
Total revenue	18.7	15.9	17.8%	4.5%	36.1	31.4	15.0%	2.6%
Net revenue	16.4	13.7	19.3%	5.8%	31.6	27.2	16.1%	3.5%
EBITA	1.0	0.6	77.2%	57.9%	1.5	1.1	43.8%	28.3%
EBITA margin	5.3%	3.5%			4.3%	3.4%		
Exceptional items	-	-0.1			-	-0.1		
EBITA excluding exceptional items	1.0	0.6	59.8%	42.4%	1.5	1.2	31.1%	16.9%
EBITA margin excluding exceptional items	5.3%	3.9%			4.3%	3.8%		
# employees (average FTE)	699	711	-1.8%		694	714	-2.8%	

Germany

€ million, unless otherwise indicated	Q2 2015	Q2 2014	% change	% organic growth	HY 2015	HY 2014	% change	% organic growth
Total revenue	15.5	14.5	7.0%	7.0%	30.2	28.7	5.4%	5.4%
Net revenue	13.7	12.1	13.3%	13.3%	26.6	24.4	8.8%	8.8%
EBITA	0.7	0.7	-5.0%	-5.0%	1.7	1.7	1.0%	1.0%
EBITA margin	4.4%	4.9%			5.6%	5.9%		
Exceptional items	-	-			-	-		
EBITA excluding exceptional items	0.7	0.7	-5.0%	-5.0%	1.7	1.7	1.0%	1.0%
EBITA margin excluding exceptional items	4.4%	4.9%			5.6%	5.9%		
# employees (average FTE)	644	596	8.0%		635	593	7.2%	

Other markets

€ million, unless otherwise indicated	Q2 2015	Q2 2014	% change	% organic growth	HY 2015	HY 2014	% change	% organic growth
Total revenue	5.9	5.1	16.5%	15.8%	11.3	9.6	17.6%	15.6%
Net revenue	3.5	3.5	0.8%	0.3%	7.2	6.2	17.3%	15.2%
EBITA	-0.0	0.3	-104.1%	-105.5%	-0.0	0.3	-113.6%	-113.0%
EBITA margin	-0.2%	6.7%			-0.3%	2.7%		
Exceptional items	-	-			-	-		
EBITA excluding exceptional items	-0.0	0.3	-104.1%	-105.5%	-0.0	0.3	-113.6%	-113.0%
EBITA margin excluding exceptional items	-0.2%	6.7%			-0.3%	2.7%		
# employees (average FTE)	349	310	12.8%		349	300	16.3%	

Non-core and other unallocated

€ million, unless otherwise indicated	Q2 2015	Q2 2014	HY 2015	HY 2014
Total revenue	0.2	0.5	1.5	0.3
Net revenue	1.7	1.8	3.0	3.0
EBITA	-0.9	-3.1	-2.7	-4.9
Exceptional items	-0.5	-1.4	-0.5	-1.9
EBITA excluding exceptional items	-0.4	-1.7	-2.2	-2.9
# employees (average FTE)	89	69	88	69

Business lines performance

€ million, unless otherwise indicated	Q2 2015	Q2 2014	% change	% organic growth	HY 2015	HY 2014	% change	% organic growth
Planning & Design								
Total revenue	62,8	63,0	-0,3%	-1,0%	125,0	123,3	1,4%	1,0%
Net revenue	52,1	52,2	-0,3%	-1,0%	104,5	104,6	0,0%	-0,4%
Transportation & Mobility								
Total revenue	52,3	53,6	-2,4%	-2,5%	104,6	108,7	-3,7%	-3,5%
Net revenue	43,3	44,7	-3,1%	-3,2%	87,7	91,5	-4,1%	-3,8%
Water & Energy								
Total revenue	50,5	48,9	3,2%	1,9%	99,0	100,4	-1,4%	-2,4%
Net revenue	42,8	41,8	2,3%	1,0%	85,7	86,0	-0,3%	-1,3%
Non-core and other unallocated								
Total revenue	3,2	3,0	8,7%	8,7%	6,4	5,0	27,9%	27,9%
Net revenue	1,7	1,8	-6,6%	-6,6%	3,0	3,0	-1,2%	-1,2%
Total Group								
Total revenue	168,8	168,5	0,2%	-0,5%	334,9	337,3	-0,7%	-1,1%
Net revenue	139,8	140,5	-0,5%	-1,2%	280,9	285,1	-1,5%	-1,8%

Total revenue and EBITA per country

	Total revenue		EBITA		EBITA excluding exceptional items		EBITA excluding exceptional items margin %	
€ million, unless otherwise indicated	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
The Netherlands	50.0	53.5	-2.2	-0.7	0.2	2.6	0.4%	4.8%
Denmark	35.5	35.1	-0.2	-0.1	-0.2	-0.1	-0.7%	-0.2%
Sweden	21.3	22.3	1.0	0.5	1.0	0.7	4.8%	3.3%
Belgium	21.7	21.8	1.5	1.4	1.5	1.5	6.9%	6.7%
UK	18.7	15.9	1.0	0.6	1.0	0.6	5.3%	3.9%
Germany	15.5	14.5	0.7	0.7	0.7	0.7	4.4%	4.9%
Other markets	5.9	5.1	0.0	0.3	0.0	0.3	-0.2%	6.7%
Non-core and other unallocated	0.2	0.5	-0.9	-3.1	-0.4	-1.7		
Total Group	**168.8**	**168.5**	**0.8**	**-0.4**	**3.7**	**4.7**	**2.2%**	**2.8%**

Total revenue and EBITA per country

	Total revenue		EBITA		EBITA excluding exceptional items		EBITA excluding exceptional items margin %	
€ million, unless otherwise indicated	HY 2015	HY 2014	HY 2015	HY 2014	HY 2015	HY 2014	HY 2015	HY 2014
The Netherlands	100.2	105.8	-0.6	0.5	1.8	5.1	1.8%	4.9%
Denmark	71.1	71.9	-0.1	0.5	-0.1	1.3	-0.2%	1.8%
Sweden	41.3	45.1	2.2	2.3	2.2	2.6	5.2%	5.8%
Belgium	43.1	44.5	2.4	2.3	2.4	2.4	5.5%	5.5%
UK	36.1	31.4	1.5	1.1	1.5	1.2	4.3%	3.8%
Germany	30.2	28.7	1.7	1.7	1.7	1.7	5.6%	5.9%
Other markets	11.3	9.6	0.0	0.3	0.0	0.3	-0.3%	2.7%
Non-core and other unallocated	1.5	0.3	-2.7	-4.9	-2.2	-2.9		
Total Group	**334.9**	**337.3**	**4.3**	**3.8**	**7.1**	**11.7**	**2.1%**	**3.5%**

Net debt/EBITDA covenant schedule

	March	June	September	December
2015	2.75x	3.50x	3.75x	2.50x
2016	2.75x	2.75x		

Interest cover covenant schedule

	March	June	September	December
2015	3.00:1	3.25:1	3.25:1	3.75:1
2016	4.00:1	4.00:1		

<u>Covenants calculated according to specific definitions in the credit facility</u>

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

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

INTERIM REPORT FIRST HALF YEAR 2015

ENDED 30 JUNE 2015

Grontmij N.V.

Table of contents

Grontmij N.V. Management Report First Half Year 2015

For the management comments and analysis of the results, financial position, developments in the countries and business lines for the first half year 2015 and for the outlook for 2015 we refer to the condensed consolidated interim financial statements for the first half of the financial year 2015, and the accompanying press release, both published today, and the financial press release Q1 2015, published on 29 April 2015.

- **Public offer Sweco**

On 1 June 2015, Sweco AB ("Sweco") announced its intention to make a recommended public mixed exchange and cash offer for all issued and outstanding ordinary shares in the capital of Grontmij (the "Offer"). On 13 July 2015, Sweco published the offer memorandum and made the Offer. The Offer consists of a share consideration of 0.22195 fully paid Sweco B shares to be issued by Sweco plus a cash consideration of EUR 1.84 (cum dividend) for each ordinary share in the capital of Grontmij tendered under the Offer. The Offer period has commenced on 15 July 2015 and will expire on 22 September 2015.

As published in the joint press release of 13 July 2015 of Sweco and Grontmij, major shareholders of Grontmij holding in the aggregate approximately 64% of the issued and outstanding share capital of Grontmij have irrevocably committed to vote in favour of all resolutions required in connection with the Offer, the Merger (as defined below), and all transactions contemplated therewith at the Grontmij extraordinary general meeting of shareholders and to tender approximately 55% of the issued and outstanding share capital of Grontmij under the Offer. This includes all holders of cumulative convertible preference shares (“Grontmij Cumprefs”) having irrevocably committed to request Grontmij to convert the Cumprefs into Grontmij Shares, subject to the Offer being declared unconditional, and to tender the underlying Grontmij Shares in the Offer.

If Sweco holds 95% or more of the Grontmij shares after settlement of the Offer, Sweco will commence a statutory buy-out procedure in order to obtain 100% of the Grontmij shares. If Sweco holds between 80% and 95% of the Grontmij shares after settlement of the Offer, Sweco may pursue a legal cross-border merger between Sweco and Grontmij, with Sweco as the surviving entity and Grontmij as the disappearing entity (the "Merger").

Grontmij will hold an extraordinary general meeting of shareholders at 14.00 hours, CET, on 28 August 2015 at Hotel Novotel Amsterdam City, Europaboulevard 10, Amsterdam, the Netherlands, during which the Offer will be discussed and the Merger will be voted on.

The Executive Board and the Supervisory Board of Grontmij unanimously recommend the Offer and the Merger. The considerations, views and recommendations with respect to the Offer and the Merger are included in the position statement as made available by Grontmij on 13 July 2015.

With the publication of Grontmij's reviewed condensed consolidated interim financial statements for the first half of the financial year 2015, the position statement includes all information required by the Dutch Decree on public offers.

Copies of the offer memorandum and the position statement can be obtained free of charge via the website of Grontmij (www.grontmij.com).

- **Substantial holding interests**

Based on the information included in the "notifications substantial holdings" public database that is maintained by the Dutch Authority for the Financial Markets ("AFM") and the information known by Grontmij, at 30 June 2015 the following shareholders had a substantial holding, i.e. an interest of 3% or more, in the share capital of Grontmij:

- Kempen Capital Management N.V. acting in its capacity as investment manager for Kempen Oranje Participaties N.V.
- NN Investment Partners B.V. acting in its capacity as investment manager for Nationale-Nederlanden Levensverzekering Maatschappij N.V., Nationale-Nederlanden Schadeverzekering Maatschappij N.V., Nationale-Nederlanden Services N.V., Movir N.V., and NN Re (Netherlands) N.V.
- Teslin Capital Management B.V. acting in its capacity as investment manager for Darlin N.V. and Midlin N.V.
- RWC Asset Management LLP as agent of RWC European Focus Master Inc
- Delta Lloyd Deelnemingen Fonds N.V.
- Delta Lloyd Levensverzekering N.V.
- Optiverder B.V.
- Kempen Capital Management N.V. acting in its capacity as investment manager for Kempen Oranje Participaties N.V.
- Monolith N.V.

On 1 July 2015 Delta Lloyd Deelnemingen Fonds N.V. and Delta Lloyd Levensverzekering N.V., notified the AFM to have sold their total interest in the share capital of Grontmij N.V. On the same date NN Group N.V. and Sweco notified the AFM to have increased their interest in the share capital of Grontmij N.V. The holdings of NN Group N.V. increased their interest to 28.31% and Sweco notified a substantial holding interest of 8.98%.

- **Risk assessment**

Grontmij's annual report 2014 (pages 59-65 and 145-149) extensively describes the relevant risk factors as per 31 December 2014 that have affected or could adversely affect our business and financial performance. We expect these risk factors also to be relevant for the second half of 2015. The description of these risk factors is deemed to be included in this report by reference.

Under the section "Divestments of non-core assets" in the risk paragraph of the annual report 2014, it is mentioned that Grontmij had initiated the divestment process for the remaining French business. The divestment of the remaining French business was completed at 30 June 2015. The final settlement of this divestment will be based on the final 30 June 2015 balance sheet which is expected to be available in September 2015. The final settlement may lead to a change in the recognised result on sale of discontinued operations and a cash payment in the second half of 2015. Grontmij has granted warranties and indemnities in respect of the sold French business pursuant to which Grontmij may incur liabilities; we refer to note 13 to the condensed consolidated interim financial statements for the first half year 2015 for further information.

On 1 June 2015, Grontmij and Sweco reached a conditional agreement in connection with the Offer ("Merger Protocol"). Part of the agreement is a termination fee. In case of termination of the Merger Protocol because of a material breach of the Merger Protocol by Grontmij or because of a Competing Offer, Grontmij shall pay Sweco a termination fee of € 3 million. Thus influences beyond Grontmij's control can result in an obligation to pay the termination fee.

For details on the risks for Grontmij relating to the Offer and the Merger, reference is made to section 5 (Risk Factors) of the offer memorandum and section 2 (Risk Factors) of the prospectus related to the admittance to trading at Nasdaq Stockholm of Sweco B Shares, to be issued by Sweco under the Offer. Both the offer memorandum and the prospectus were made available by Sweco on 13 July 2015 and can be obtained free of charge via the website of Grontmij (www.grontmij.com).

Potential risks not known by us at the moment, or currently believed not to be material, could later turn out to have a material impact on our business, objectives, revenues, assets, liquidity and/or capital resources.

- **Statement of the Executive Board**

The Executive Board declares that, to the best of its knowledge, the condensed consolidated interim financial statements for the first half of the financial year 2015, which have been prepared in accordance with IAS 34, “Interim financial reporting”, give a true and fair view of the assets, liabilities, financial position and result of Grontmij N.V. and the entities included in its consolidation, and the management report for the first half of the financial year 2015 gives a true and fair view of the information required pursuant to section 5:25d paragraphs 8 and 9 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

De Bilt, the Netherlands, 31 July 2015

Michiel Jaski (Chief Executive Officer)
Frits Vervoort (Chief Financial Officer)

CONDENSED CONSOLIDATED

INTERIM FINANCIAL STATEMENTS

FIRST HALF YEAR 2015 ENDED 30 JUNE 2015

Grontmij N.V.

Table of contents

Condensed consolidated statement of financial position

In thousands of €	Note	30 June 2015	30 June 2014 *	31 December 2014
Goodwill		117,074	116,519	116,618
Intangible assets	7	49,489	48,939	49,303
Property, plant and equipment		30,013	22,619	31,699
Investments in equity accounted investees		505	3,217	456
Other financial assets		10,132	13,751	9,911
Deferred tax assets		1,767	2,351	1,994
Non-current assets		**208,980**	**207,396**	**209,981**
Receivables		248,777	249,495	221,670
Inventories		13,197	16,313	13,465
Income taxes		1,381	224	814
Cash and cash equivalents		20,642	33,355	36,441
Assets classified as held for sale		-	64,603	48,646
Current assets		**283,997**	**363,990**	**321,036**
Total assets		**492,977**	**571,386**	**531,017**
Share capital	8	17,538	17,500	17,500
Share premium		184,574	184,478	184,478
Reserves	8	-82,262	-64,267	-66,228
Result for the period		-29,878	-16,867	-20,520
Total equity attributable to shareholders of Grontmij		**89,972**	**120,844**	**115,230**
Non-controlling interest		-106	-71	-85
Total Group equity		**89,866**	**120,773**	**115,145**
Loans and borrowings	10	7,819	70,124	39,507
Employee benefits		9,962	8,596	10,104
Derivatives used for hedging		4,672	7,018	6,078
Provisions	11	33,638	30,166	29,711
Deferred tax liabilities		26,664	27,137	26,791
Non-current liabilities		**82,755**	**143,041**	**112,191**
Bank overdrafts		3,425	2,474	831
Loans and borrowings	10	98,512	28,203	37,383
Income taxes		6,097	6,997	6,963
Trade and other payables		205,065	194,423	208,948
Employee benefits		1,321	2,194	1,976
Provisions	11	5,936	7,562	7,558
Liabilities classified as held for sale		-	65,719	40,022
Current liabilities		**320,356**	**307,572**	**303,681**
Total equity and liabilities		**492,977**	**571,386**	**531,017**

* Not reviewed / unaudited, see note 2

Condensed consolidated income statement

In thousands of €	Note	Q2 2015 *	Q2 2014 *	YTD 30 June 2015	YTD 30 June 2014 *
Total revenue	14	**168,818**	**168,539**	**334,911**	**337,330**
Third-party project expenses		-29,050	-28,012	-53,990	-52,212
Net revenue		**139,768**	**140,527**	**280,921**	**285,118**
Direct employee expenses		-106,037	-102,669	-209,518	-207,406
Direct other expenses		-1,145	-928	-2,099	-1,205
Total direct expenses		**-107,182**	**-103,597**	**-211,617**	**-208,611**
Gross margin		**32,586**	**36,930**	**69,304**	**76,507**
Other income		47	33	66	137
Indirect employee expenses		-13,262	-16,319	-27,106	-30,792
Amortisation		-1,676	-1,327	-3,348	-2,669
Depreciation		-1,916	-2,221	-3,916	-4,404
Impairments of non-current assets		-	-316	-	-316
Indirect other operating expenses		-18,182	-18,980	-35,611	-37,746
Total indirect expenses		**-35,036**	**-39,163**	**-69,981**	**-75,927**
Result on sale of subsidairies		-	190	-	190
Share of results of investments in equity accounted investees		48	-37	25	-72
Result on sale of equity accounted investees (net of income tax)	13	1,500	-	1,500	-
		1,548	**153**	**1,525**	**118**
Operating result	14	**-855**	**-2,047**	**914**	**835**
Finance income		1,395	653	2,215	1,148
Finance expenses		-6,009	-7,788	-9,724	-11,663
Net finance expenses		**-4,614**	**-7,135**	**-7,509**	**-10,515**
Result before income tax		**-5,469**	**-9,182**	**-6,595**	**-9,680**
Income tax expense	15	-777	-781	-1,439	-1,903
Result after income tax from continuing operations		**-6,246**	**-9,963**	**-8,034**	**-11,583**
Result from discontinued operations (net of income tax)	6	-27,255	-4,602	-21,891	-5,313
Total result for the period		**-33,501**	**-14,565**	**-29,925**	**-16,896**
Attributable to:					
Shareholders of Grontmij		-33,455	-14,553	-29,878	-16,867
Non-controlling interest		-45	-12	-47	-29
Total result for the period		**-33,500**	**-14,565**	**-29,925**	**-16,896**
Earnings per share					
From continuing and discontinued operations					
Basic earnings per share (in €)				-0.43	-0.25
Diluted earnings per share (in €)				-0.43	-0.25
From continuing operations					
Basic earnings per share (in €)				-0.11	-0.17
Diluted earnings per share (in €)				-0.11	-0.17
Average number of shares (basic)				70,100,303	68,133,591
Average number of shares (diluted)				70,100,303	68,133,591

* Not review ed / unaudited, see note 2

Grontmij

Condensed consolidated statement of comprehensive income

In thousands of €, for the first six-month period ended 30 June		YTD 2015	YTD 2014 *
Result after income tax		**-29,925**	**-16,896**
Other comprehensive income:			
Items that will never be reclassified subsequently to the income statement:			
Cost of issuing ordinary shares (net of income tax)		-	-554
Remeasurements of defined benefit liabilities		-	142
		-	**-412**
Items that are or may be reclassified subsequently to the income statement:			
Effective portion of changes in fair value of cash flow hedges	8	521	-88
Ineffective portion of fair value of cash flow hedges transferred to the income statement		-	1,114
Foreign currency exchange translation differences for foreign operations		3,768	408
Foreign currency exchange translation differences related to the disposal of the discontinued operations recycled through the income statement	6	182	-
Other		1	6
		4,472	**1,440**
Other comprehensive income (net of income tax)		**4,472**	**1,028**
Total comprehensive income		**-25,453**	**-15,868**
Attributable to:			
Shareholders of Grontmij		-25,406	-15,839
Non-controlling interest		-47	-29
Total comprehensive income		**-25,453**	**-15,868**

* Not reviewed / unaudited, see note 2

Condensed consolidated statement of changes in equity

In thousands of €	Total Group equity	Non-controlling interest	Total attributable to shareholders of Grontmij	Share capital	Share premium	Translation reserve	Hedging reserve	Other reserves	Result for the period
Balance as at 1 January 2014	**116,074**	**-82**	**116,156**	**15,992**	**165,476**	**-4,532**	**-3,633**	**-42,356**	**-14,791**
Result for the six-month period ended June 2014	-16,896	-29	-16,867	-	-	-	-	-	-16,867
Other comprehensive income:									
Foreign currency exchange translation differences for foreign operations	408	-	408	-	-	408	-	-	-
Remeasurement of defined benefit liabilities	142	-	142	-	-	-	-	142	-
Cost of issuing ordinary shares (net of income tax)	-554	-	-554	-	-	-	-	-554	-
Effective portion of changes in fair value of cash flow hedges	-88	-	-88	-	-	-	-88	-	-
Ineffective portion of fair value of cash flow hedges transferred to the income statement	1,114	-	1,114	-	-	-	1,114	-	-
Other movements	6	-	6	-	-	-	-	6	-
Total other comprehensive income	**1,028**	**-**	**1,028**	**-**	**-**	**408**	**1,026**	**-406**	**-**
Total comprehensive income	**-15,868**	**-29**	**-15,839**	**-**	**-**	**408**	**1,026**	**-406**	**-16,867**
Contribution by and distributions to owners:									
Issue of ordinary shares	20,510	-	20,510	1,508	19,002	-	-	-	-
2013 Result appropriation	-	-	-	-	-	-	-	-14,791	14,791
Other equity movements									
Recognition of equity-settled share-based payments	17	-	17			-	-	17	-
Change in ownership interest in subsidiaries									
Non-controlling interest transferred to asset held for sale	40	40	-	-	-	-	-	-	-
Balance as at 30 June 2014 *	**120,773**	**-71**	**120,844**	**17,500**	**184,478**	**-4,124**	**-2,607**	**-57,536**	**-16,867**
Balance as at 1 January 2015	**115,145**	**-85**	**115,230**	**17,500**	**184,478**	**-4,016**	**-2,251**	**-59,961**	**-20,520**
Result for the six-month period ended June 2015	-29,925	-47	-29,878	-	-	-	-	-	-29,878
Other comprehensive income:									
Foreign currency exchange translation differences for foreign operations	3,768	-	3,768	-	-	3,768	-	-	-
Foreign currency exchange translation differences related to the disposal of the discontinued operations recycled through the income statement	182	-	182	-	-	182	-	-	-
Effective portion of changes in fair value of cash flow hedges	521	-	521	-	-	-	521	-	-
Other movements	1	-	1	-	-	-	-	1	-
Total other comprehensive income	**4,472**	**-**	**4,472**	**-**	**-**	**3,950**	**521**	**1**	**-**
Total comprehensive income	**-25,453**	**-47**	**-25,406**	**-**	**-**	**3,950**	**521**	**1**	**-29,878**
Contribution by and distributions to owners:									
Issue of ordinary shares	134	-	134	38	96	-	-	-	-
2014 Result appropriation	-	-	-	-	-	-	-	-20,520	20,520
Other equity movements									
Recognition of equity-settled share-based payments	14	-	14	-	-	-	-	14	-
Change in ownership interest in subsidiaries									
Non-controlling interest of discontinued operations disposed of	26	26	-	-	-	-	-	-	-
Balance as at 30 June 2015	**89,866**	**-106**	**89,972**	**17,538**	**184,574**	**-66**	**-1,730**	**-80,466**	**-29,878**

* Not reviewed / unaudited, see note 2

Condensed consolidated statement of cash flows

In thousands of €	Note	Q2 2015 *	Q2 2014 *	YTD 30 June 2015	YTD 30 June 2014 *
Total result for the period		-33,500	-14,565	-29,925	-16,896
Result from discontinued operations (net of income tax)		27,255	4,602	21,891	5,313
Result after income tax from continuing operations		**-6,245**	**-9,963**	**-8,034**	**-11,583**
Adjustments for:					
Depreciation of property, plant and equipment		1,916	2,221	3,916	4,404
Amortisation of intangible assets		1,676	1,327	3,348	2,669
Impairment losses		-	316	-	316
Share of results of investments in equity accounted investees		-48	37	-25	72
Results on sale of property, plant and equipment		-1	-6	44	-3
Result on sale of equity accounted investees (net of income tax)	13	-1,500	-	-1,500	-
Result on sale of a subsidiary (net of income tax)		-	-190	-	-190
Net finance expenses		4,614	7,135	7,509	10,515
Income tax expense	15	777	781	1,439	1,903
		7,434	**11,621**	**14,731**	**19,686**
Change in amounts due to and due from customers and inventories		-1,907	-2,570	-13,866	-27,988
Change in trade and other receivables		-7,382	-5,890	-8,106	1,999
Change in provisions and employee benefits		428	-1,572	944	236
Change in trade and other payables		1,365	-2,232	-6,074	-14,866
Change in current assets and liabilities except for cash and bank overdraft		**-7,496**	**-12,264**	**-27,102**	**-40,619**
Dividends received from equity accounted investees		-	-	-	-
Interest paid		-1,832	-1,850	-4,044	-3,971
Interest received		249	228	447	270
Income taxes received		-451	-433	-2,646	-818
		-2,034	**-2,055**	**-6,243**	**-4,519**
Net cash from operating activities		**-8,341**	**-12,661**	**-26,648**	**-37,035**
Proceeds from sale of property, plant and equipment		124	6	94	14
Proceeds from the sale of a subsidiary (net of cash disposed of)	6	-17,828	192	-17,828	192
Acquisition of intangible assets	7	-1,856	-54	-3,283	-399
Acquisition of property, plant and equipment		-1,175	-1,582	-2,277	-2,894
Payment of deferred consideration relating to acquisitions		-	-337	-100	-337
Repayments from and acquisition of other investments, net		-1	-115	-1	-135
Net cash used for investing activities		**-20,736**	**-1,890**	**-23,395**	**-3,559**
Proceeds from the issue of share capital		-	-	-	20,511
Payment of costs of issuing ordinary shares		-	73	-	-554
Proceeds from the issue of loans and borrowings	10	29,099	19,526	29,196	19,768
Payment of transaction costs related to loans and borrowings		-	-577	-	-1,092
Repayments of loans and borrowings		-2,103	-3,113	-4,207	-6,219
Net cash transferred to discontinued operations for business restructuring and additional working capital support	6	-12,164	-314	-12,279	-551
Net cash from financing activities		**14,832**	**15,595**	**12,710**	**31,863**
Movements in net cash position for the period of the continuing operations		**-14,245**	**1,044**	**-37,333**	**-8,731**
Net cash used for operating activities discontinued operations	6	-3,758	-4,686	-6,166	-7,565
Net cash from investing activities discontinued operations	6	1,024	736	7,780	877
Net cash from financing activities discontinued operations	6	12,160	296	12,248	515
Movements in net cash position for the period of discontinued operations		**9,426**	**-3,654**	**13,862**	**-6,173**
Movements in net cash position for the period of the continuing and discontinued operations		**-4,819**	**-2,610**	**-23,471**	**-14,904**
Cash and cash equivalents as per condensed consolidated statement of financial position		18,600	31,078	36,441	41,186
Cash and cash equivalents of discontinued operations included in assets held for sale		10,082	5,404	7,418	4,776
Bank overdrafts as per condensed consolidated statement of financial position		-4,091	-1,349	-831	-1,595
Bank overdrafts of discontinued operations included in assets held for sale		-3,180	-21,354	-4,952	-18,207
Net cash position as at 1 April / 1 January		**21,411**	**13,779**	**38,076**	**26,160**
Effect of exchange rate fluctuations on cash held		625	108	2,612	21
Cash and cash equivalents as per condensed consolidated statement of financial position		20,642	33,355	20,642	33,355
Cash and cash equivalents of discontinued operations included in assets held for sale		-	5,082	-	5,082
Bank overdrafts as per condensed consolidated statement of financial position		-3,425	-2,474	-3,425	-2,474
Bank overdrafts of discontinued operations included in assets held for sale		-	-24,686	-	-24,686
Net cash position as at 30 June		**17,217**	**11,277**	**17,217**	**11,277**

* Not reviewed / unaudited, see note 2

Notes to the condensed consolidated interim financial statements

1 Reporting entity

The reporting entity is Grontmij N.V. ("Grontmij"), a public limited company (in Dutch: "Naamloze vennootschap") domiciled at De Holle Bilt 22, 3732 HM in De Bilt, the Netherlands and listed on Euronext in Amsterdam.

The condensed consolidated interim financial statements of Grontmij as at and for the six months ended 30 June 2015 comprise Grontmij and its subsidiaries, all entities which Grontmij directly or indirectly controls (together referred to as "the Group"), and the Group's interest in associates and jointly controlled entities.

Main activities

The Group provides consultancy, design & engineering and management services in a broad range of market sectors related to the built and natural environment.

The Group has structured the business in seven separate geographic regions and one "non-core activities". The Executive Board together with the Executive Committee is directly accountable for the various operating countries. Every country reports directly to one of the Executive Board members or Executive Committee members.

The regions/countries are: the Netherlands, Denmark, Sweden, United Kingdom, Belgium, Germany, other markets and non-core activities. The latter includes the Group's non-core asset management business. The activities in France were sold as per 30 June 2015. In the segment "other markets" in Europe, we report our activities in Poland and Turkey. Outside Europe, we operate in China. Both the public sector - national and regional - and private sector are major clients for Grontmij in all our operating countries. Performance is measured based on segment operating result, as included in the internal management reports that are reviewed by the Executive Board and Executive Committee.

Within our operating countries, three business lines have been distinguished: Planning & Design, Transportation & Mobility and Water & Energy.

Planning & Design aims to find sustainable solutions for the built and the natural environment.

Transportation is all about moving people, goods and other materials from A to B in the most efficient, environmentally sustainable way. These transport flows have to be designed, planned and executed. In turn, Mobility works to manage these flows in more efficient ways.

Water & Energy consultants cover a wide range of projects, everything from the design of innovative plants to treat waste-water to the creation of waste plants to generate energy, and every conceivable way of working with water and power in between.

2 General

These condensed consolidated interim financial statements are unaudited, but have been reviewed by the independent auditor of the Group. The comparative period numbers for 30 June 2014, disclosures including information of the first six months 2014 as well as the Q2 2015 and Q2 2014 numbers are unaudited and have not been reviewed by the auditor of the Group. The review report on condensed consolidated interim financial statements of Deloitte is published on page 40 of these condensed consolidated interim financial statements.

3 Basis of preparation

Going concern

The condensed consolidated interim financial statements have been prepared on a going concern basis. Further reference is made to note 10 to these condensed consolidated interim financial statements.

Statement of compliance

The condensed consolidated interim financial statements for the six-month period ended 30 June 2015 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2014. The consolidated financial statements of the Group as at and for the year ended 31 December 2014 are available at www.grontmij.com or visit the interactive web version of the 2014 Grontmij Annual Report at http://2014annualreport.grontmij.com.

These condensed consolidated interim financial statements were discussed with the Supervisory Board and subsequently adopted by the Executive Board on 31 July 2015. At the same date the condensed consolidated interim financial statements were authorised for issue by the Executive Board.

Functional currency and presentation currency

The functional currency of Grontmij is the euro. All amounts in these condensed consolidated interim financial statements are presented in euro, rounded to the nearest thousand, unless stated otherwise.

Seasonality

The Group's activities are affected by seasonal patterns. The volume of activities throughout the year fluctuates per quarter, depending on the order book as well as variations in items such as the number of working days, public holidays and holiday periods. The Group usually generates its strongest revenue and profits in the second half of the year, while the cash flow in the second and third quarter is usually negative due to timing of payments of holiday allowances and less production due to holidays. Cash flow tends to be strongest in the fourth quarter.

Estimates and management judgements

The preparation of the condensed consolidated interim financial statements requires the Executive Board to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements, estimates and assumptions made by management in applying the Group's accounting policies were the same as those applied in the consolidated financial statements as at and for the year ended 31 December 2014.

4 Significant accounting policies

The significant accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2014 except for the income tax expense which is recognised in the condensed consolidated income statement based on the estimated annual tax rate that would be applicable to the full financial year.

Implementation of new and revised IFRS-EU over the six-month period ended 30 June 2015 did not have a material impact on our condensed consolidated interim financial statements.

Grontmij

5 Presentation

Grontmij completed the sale of the French Consulting & Engineering business on 30 June 2015. The French Consulting & Engineering business was classified as held for sale and is qualified as discontinued operations, in accordance with the requirements of IFRS 5 on 30 June 2014.

6 Discontinued operations

As announced in the press release of 30 June 2014, the French Consulting & Engineering business has been presented as held for sale and considered as discontinued operations following the Executive Board's committed plan to sell these activities. In accordance with the requirements of IFRS 5 the assets and liabilities of the French Consulting & Engineering business were classified as held for sale and qualified as discontinued operations as of 30 June 2014 until the moment of sale.

The sale of these French activities has been successfully completed in two separate sale transactions. On 1 April 2015 Grontmij announced the divestment of its French subsidiary Parera to Parikia, part of Ciclad, a French private equity firm, for a consideration of € 7.8 million and on 30 June 2015 Grontmij completed the sale of the remaining French activities to RKO MANAGEMENT & INVESTMENT led by Rafi Kouyoumdjian for a consideration of € 1. The net cash proceeds with respect to the Parera divestment amounted to € 7,060,000 and € -17,828,000 with respect to the remaining French activities totaling to € -10,768,000.

In thousands of €	**30 June 2015**
Consideration received in cash	**7,801**
Transaction costs paid	-2,051
Net cash disposed of	-16,518
Net cash proceeds	**-10,768**

Financial information relating to the French Consulting & Engineering business and the realised result on sale reported in the condensed consolidated income statement and the condensed consolidated statement of cash flows is set out below.

Result from discontinued operations:

In thousands of €	**YTD 30 June 2015**	YTD 30 June 2014 *
Total revenue	28,247	34,524
Total incremental costs relating to the sale of the discontinued operations	-	-101
Impairment loss non-current assets	-55	-
Total expenses	-29,823	-39,530
Result before income tax operating activities	**-1,631**	**-5,107**
Income tax expense	-3	-206
Result after income tax operating activities	**-1,634**	**-5,313**
Result on sale of discontinued operations	-20,257	-
Income tax expense on profit on sale of discontinued operations	-	-
Result on sale, net of income tax	**-20,257**	**-**
Result from discontinued operations	**-21,891**	**-5,313**

* Not reviewed / unaudited, see note 2

Although the sale of the remaining French activities was completed at 30 June 2015, Grontmij and the purchaser agreed on a final financial settlement which will be based on the final balance sheet of the remaining French activities as per 30 June 2015 and which is expected to be available in September 2015. The result on sale of discontinued operations of € - 20,257,000 as reported at 30 June 2015 includes management's best estimate on the expected outcome of the final financial settlement.

The obligations following from management's best estimate have been included in the figures as at 30 June 2015. The estimate might change subject to the final settlement negotiations and could result in a positive or negative adjustment in the currently reported results as well it may lead to a cash payment in the second half of 2015.

The result on sale of discontinued operations also includes € -182,000 of currency translation reserve loss related to the remaining French activities which has been recycled through the income statement.

The Group has provided certain indemnities in the sale of the remaining French activities; we refer to note 13 for further information.

The result from discontinued operations of € -21,891,000 (first six months 2014: € -5,313,000) is attributable entirely to the owners of Grontmij.

Cash flows associated with discontinued operations:

In thousands of €	YTD 30 June 2015	YTD 30 June 2014 *
Cash flows from / (used for) discontinued operations		
Net cash used for operating activities discontinued operations	-6,166	-7,565
Net cash from investing activities discontinued operations	7,780	877
Net cash from financing activities discontinued operations	12,248	515
Net cash flows for the period	**13,862**	**-6,173**

* Not reviewed / unaudited, see note 2

Net cash used for operating activities discontinued operations includes no significant amounts relating to paid income taxes, interest payments and interest receipts. Net cash from investing activities discontinued operations includes amongst others the net cash proceeds of € 7,060,000 of the sale of Parera. The net cash proceeds of the remaining French activities is reported on the line proceeds from the sale of a subsidiary (net of cash disposed of) in the continuing part of the statement of cash flows. Net cash from financing activities discontinued operations includes amongst others share capital proceeds and loan proceeds from continued operations for business restructuring and additional working capital support next to proceeds and payments to settle various intercompany receivables and payables with the continuing business.

The effect of the disposal of Parera and the remaining French activities on the financial position of the Group is as follows:

In thousands of €	30 June 2015
Receivables	-40,993
Income tax assets	-461
Cash and cash equivalents	-19,691
Non-current part of loans and borrowings	376
Non-current part of employee benefits	3,933
Non-current part of provisions	3,315
Bank overdraft	3,173
Current part of loans and borrowings	4,510
Income taxes	47
Trade and other payables	23,545
Current part of employee benefits	812
Current part of provisions	2,205
Net (assets) and liabilities disposed of	**-19,229**

7 Intangible assets

Software under construction

Software under construction relates to investments in new ERP and HRM software for the Group. The projects started in 2014 and implementation will be finished in 2017. During the first half year of 2015 Grontmij invested € 2,433,000 in this project.

Developed internally

During 2015, an amount of € 700,000 of internally developed software was capitalised in the Netherlands and Germany.

8 Equity

On 26 February 2015 the long-term share plan 2012 vested. As a consequence, Grontmij issued on 2 March 2015 150,040 ordinary shares at an issue price of € 0.89 per share; reference is made to note 9.

At 30 June 2015, the number of ordinary shares outstanding was 70,150,040 (31 December 2014: 70,000,000).

Hedging reserve

The movement in the hedging reserve in the first half of 2015 amounting to € 521,000 represents the net change in the fair value of the effective portion of the cash flow hedge instrument.

9 Share-based payment arrangements

Equity-settled share-based payments arrangements

The Group has a long-term share plan (LTSP) whereby granting will take place each year on the first business day after the announcement of the annual results.

Granting 2015

In 2015 granting of 154,668 Grontmij shares took place on 26 February.

Overview of the granted rights to conditional shares:

Number of rights to conditional shares granted on	Granted	Unconditional
28 February 2013	209,043	1 January 2018
27 February 2014	153,288	1 January 2019
26 February 2015	154,668	1 January 2020

Settlement of 2012 granted shares

On 26 February 2015 shares granted under LTSP 2012 vested. Grontmij ranked at position 5 of the peer group. Therefore, 150,040 Grontmij shares, which were granted at 31 August 2012, vested. All vested shares have been issued as new share capital. Please refer to note 8. There is no impact on the income statement for 2015 for the vested shares. The costs related to LTSP 2012 were expensed on a linear basis during the performance period of this plan.

10 Loans and borrowings

This part of the notes contains information about the Group's loans and borrowings.

In thousands of €	30 June 2015	31 December 2014
Non-current liabilities		
Bank loans - credit facilities	-	31,500
Secured bank loans	3,748	3,912
Unsecured other loans	213	188
Finance lease liabilities	3,858	3,907
	7,819	**39,507**
Current liabilities		
Bank loans - credit facilities	74,000	17,181
Convertible cumulative finance preference shares	24,073	19,767
Secured bank loans	308	309
Finance lease liabilities	131	126
	98,512	**37,383**
Total loans and borrowings	**106,331**	**76,890**

Going Concern

Following the divestment of the French activities (see press release of 1 June 2015: "Grontmij announces divestment of all its remaining French activities") Grontmij has agreed with its banks a revised Net debt / EBITDA covenant ratio for Q2 2015 of 3.5x (previously 2.75x) and for Q3 2015 of 3.75x (previously 2.75x). Additionally, one of the lending banks has converted an uncommitted credit line into a committed credit line of € 15 million until 31 October 2015.

The Credit Facility Amendment realized in the first half of 2015 provide sufficient flexibility for the Group in order to sustain the operations of the Group in the foreseeable future in the normal course of business.

The Group's condensed consolidated interim financial statements for the first half year of 2015 are prepared on a going concern based on the following circumstances, assumptions and expectations:

- The Budget 2015, the Strategic and long-term planning 2016 - 2019 (taking into account sensitivities where appropriate) and actual results and reforecast 2015;
- The Net debt level at 30 June 2015 and the cash forecasts.

Reference is made to the joint press release of Grontmij N.V. ("Grontmij") and Sweco AB ("Sweco") on 13 July 2015 announcing that Sweco makes a recommended public mixed exchange and cash offer for all issued and outstanding ordinary shares in the capital of Grontmij N.V. If the offer will be declared unconditional the outstanding borrowings and accrued interest under the credit facility of Grontmij N.V. might become immediately due and payable in whole or in parts, if the lending banks so require. As part of the offer Sweco has entered into a binding facilities agreement on a "certain funds" basis with Nordea Bank AB (publ) as agent and original lender, pursuant to which the lender, subject to the terms thereof, agrees to provide Sweco with among others a five year revolving credit facility for an amount up to € 110 million to refinance Grontmij's existing credit facilities, if required, and for general corporate purposes. This will enable Sweco to pay or refinance all Grontmij's indebtedness that is required to be repaid or refinanced upon consummation of the offer pursuant to Grontmij's existing debt financing commitments.

If the offer of Sweco is not to be declared unconditional, the Credit Facility matures in May 2016. In this situation Grontmij intends to refinance its operations in the second half of 2015.

Covenant

The revised covenant schedule as of 29 May 2015 based on the same definition as applied in 2014, in each quarter of 2015 and 2016 is as follows:

Covenants levels	Leverage ratio[1]			Interest coverage ratio[2]		
	New	Old	Difference	**New**	Old	Difference
30 June 2015	3.50	2.75	0.75	3.25	3.25	0.00
30 September 2015	3.75	2.75	1.00	3.25	3.25	0.00
31 December 2015	2.50	2.50	0.00	3.75	3.75	0.00
31 March 2016	2.75	2.75	0.00	4.00	4.00	0.00

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)

The leverage ratio per 30 June 2015 was 2.35x, within the allowed covenant ratio of 3.50x. The interest coverage ratio per 30 June 2015 was 4.21x, within the covenant of >3.25x.

11 Provisions

Restructuring

During 2015, the Group carried out redundancy plans and cost reductions that were planned mainly for the Netherlands. During the first half year of 2015 Grontmij has utilized € 3.7 million of the restructuring provisions of which € 3.3 million was used in the Netherlands for reductions in direct and indirect personnel and obsolete housing. The Netherlands has also added € 2.4 million to the restructuring provision during the first half year of 2015 to carry out additional restructuring plans for reduction in direct personnel. The estimate has been based on the redundancy and cost reduction plans and may vary as a result of final settlements. The restructuring provision will be utilized within 1 year.

Legal liabilities

The legal liabilities relate to warranties and claims for damages. The Group is involved in legal proceedings in various jurisdictions as a result of its normal business activities. The Group has set up adequate provisions for those claims where management believes it is probable that a liability has been incurred and the amount is reasonably estimable. These provisions are reviewed periodically and adjusted if necessary. Final settlements can differ from this estimate, and could require revisions to the estimated provisions. The outflow of funds is dependent on the outcome of the legal proceedings. The provision is expected to be utilized within 5 years.

During the first half year of 2015, the Group has added € 4 million to the provision for legal liabilities. This amount is primary related to claims in Belgium, the Netherlands, Denmark and Germany. The insurance reimbursement receivables related to these legal liabilities are separately recognised within the receivables on the statement of financial position.

12 Fair value measurement

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement hierarchy prioritises the inputs to valuation techniques used to measure fair value as follows:

Level 1: Valuations based on inputs such as quoted prices for identical assets or liabilities in active markets that the entity has the ability to access.

Level 2: Valuations based on inputs other than level 1 inputs, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities.

Level 3: Valuations based on inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). A financial instrument's fair value classification is based on the lowest level of any input that is significant in the fair value measurement hierarchy.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. During 2015, there were no transfers between fair value hierarchy levels.

The carrying amounts as at 30 June 2015 of financial assets and liabilities approximate their fair value because of the short-term nature of these instruments (cash and cash equivalents, trade payables and the other financial assets and liabilities) or because of the fact that any recoverability loss is reflected in an impairment loss (trade receivable). Level 3 of the fair value hierarchy was used for measuring the fair values with the exception of the fair value of the derivative "interest rate swap used for hedging" which can be classified in level 2 (2014: level 2) and the "cumpref financial liability at fair value through profit or loss" which is classified in level 2 (2014: level 2).

The valuation technique used to calculate the fair value of the interest rate swap is the discounted cash flow method. The future cash flows are estimated based on forward interest rates from observable yield curves at the end of the reporting period and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties. The fair value of the interest rate swap as at 30 June 2015 amounted to € -4,672,000 (31 December 2014: € -6,078,000).

The fair value of the convertible cumulative finance preference shares ("cumprefs") consists of the number of ordinary shares the cumprefs (including the dividend reserve and other accumulated but unpaid dividend) would convert into if conversion would take place at the reporting date, times the closing price (or the issue price if the closing price is lower than the issue price) of Grontmij's ordinary shares at the reporting date. The fair value as per 30 June 2015 is € 24,073,000 (31 December 2014: € 19,767,000) based on the share price on the last business day of June 2015 of € 4.31. The accumulated change in fair value in the first half of 2015 amounting to € 4,110,000 (first half year 2014: € 4,352,000) is recognised as a loss on the line finance expenses in the condensed consolidated income statement.

13 Liabilities and assets not recognised in the condensed consolidated statement of financial position

Contingent liabilities

Grontmij N.V. is guarantor up to a maximum amount of € 2 million for possible liabilities of Grontmij Holding France SNC towards the purchaser of the remaining part of the French activities. Purchaser is RKO MANAGEMENT & INVESTMENT led by Rafi Kouyoumdjian.

Grontmij N.V. is via the transaction with RKO MANAGEMENT & INVESTMENT indirect guarantor up to a maximum amount of € 1 million for possible liabilities of Grontmij France SAS towards the purchaser of Parera. Purchaser is Parikia, part of Ciclad, a French private equity firm.

Contingent assets

On 19 June 2015, Grontmij and Van Gansewinkel Recycling B.V. (since 28 February 2013 shareholder of the shares of A&G Holding B.V.) have reached agreement on the settlement of a receivable following from the sale in 2009 of Grontmij's remainder of the shareholding in two former joint ventures, A&G Holding B.V. and Afvalverwerking Maasvlakte B.V. to the former partners in the joint venture project, which receivable was reported as a contingent asset in the past years.

Grontmij agreed to receive € 1,500,000 as final, subsequent payment of the sale price. Of this amount € 750,000 has been received in the beginning of July 2015, the remaining amount of € 750,000 will be received ultimately on 30 December 2015. The amount of € 1,500,000 is included as a receivable in the statement of financial position as at 30 June 2015.

14 Segment reporting

The Executive Board and Executive Committee are directly accountable for our different operating countries. Every country reports directly to one of the Executive Board or Executive Committee members. In this respect the Group recognises seven geographical segments and one "none-core activities". The latter includes the Group's non-core activities relating to real-estate projects, landfill sites, and waste management. The Group's operations in Poland, Turkey and China are reported in the segment other markets. The Group's operations in a number of other countries – in total less than 3% of the Group's revenue and assets – are reported in the segments whose management is primarily responsible for their performance.

Segment information is presented in respect of the Group's geographical segments and other activities from continuing operations. This segmentation of the Group is based on its geographical management structure, i.e.:
* the Netherlands (NL);
* Denmark (DK);
* Sweden (SE);
* United Kingdom (UK);
* Belgium (BE);
* Germany (GE);
* Other markets; and
* Non-core activities.

Performance is measured based on segment operating result, as included in the internal management reports that are reviewed by the Executive Board and Executive Committee. The results of a segment comprise such items as are charged to the segment or may reasonably be charged thereto. Intersegment transactions are conducted at arm's length.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment EBITA represents the result earned by each segment including allocation of central head office costs and directors' salaries, share of profits of joint ventures and associates, gains and losses recognised on disposal of interest in former associates, other income, but excluding the profit of discontinued operations. Segment operating result represents segments' EBITA including amortisation and impairment losses.

Segment information 2015

In thousands of €, for the first six-month period ended 30 June 2015	NL	DK	SE	BE	UK	GE	Other markets	Non-core activities	Unallocated and eliminations	Total
External revenue	100,044	70,810	39,432	43,027	35,929	30,169	9,113	6,387	-	334,911
Intersegment revenue	172	302	1,892	96	212	31	2,194	-	-4,899	-
Total revenue	**100,216**	**71,112**	**41,324**	**43,123**	**36,141**	**30,200**	**11,307**	**6,387**	**-4,899**	**334,911**
EBITA	-608	-141	2,161	2,357	1,545	1,698	-35	1,076	-3,791	4,262
Operating result	-863	-979	2,161	2,163	1,162	1,513	-50	1,076	-5,269	914
Total assets	163,839	82,977	37,610	81,647	54,462	56,929	19,433	57,330	-61,250	492,977
Total liabilities	100,742	61,119	16,472	40,838	18,143	26,536	10,947	43,828	84,486	403,111

Segment information 2014

In thousands of €, for the first six-month period ended 30 June 2014 *	NL	DK	SE	BE	UK	GE	Other markets	Non-core activities	Unallocated and eliminations	Total
External revenue	104,410	71,429	44,447	44,311	31,016	28,617	8,107	4,993	-	337,330
Intersegment revenue	1,360	484	701	170	400	50	1,508	5	-4,678	-
Total revenue	**105,770**	**71,913**	**45,148**	**44,481**	**31,416**	**28,667**	**9,615**	**4,998**	**-4,678**	**337,330**
EBITA	535	542	2,264	2,329	1,074	1,681	257	-878	-3,984	3,820
Operating result	378	8	2,264	2,126	737	1,560	242	-1,194	-5,286	835
Total assets	198,674	84,056	38,330	78,679	43,963	52,774	16,578	55,920	-51,478	517,496
Total liabilities	96,718	63,158	19,336	40,636	13,485	24,511	9,190	42,475	80,098	389,607

* Not reviewed / unaudited, see note 2

Reconciliation of reportable segments result

In thousands of €, for the six-month period ended 30 June	2015	2014 *
EBITA to result before income tax from continuing operations		
Total EBITA for reportable segments	4,262	3,820
Unallocated amortisation and impairment losses	-3,348	-2,985
Unallocated net finance expenses	-7,509	-10,515
Result before income tax from continuing operations	**-6,595**	**-9,680**
Operating result to result before income tax from continuing operations		
Total operating result for reportable segments	914	835
Unallocated net finance expenses	-7,509	-10,515
Result before income tax from continuing operations	**-6,595**	**-9,680**

* Not reviewed / unaudited, see note 2

Reconciliation of reportable segments total assets and total liabilities

In thousands of €, for the six-month period ended 30 June	2015	2014 *
Total assets to total assets consolidated		
Total assets for reportable segments	492,977	517,496
Assets classified as assets held for sale for discontinued operations	-	53,890
Total assets consolidated	**492,977**	**571,386**
Total liablities to total liabilities consolidated		
Total liabilities for reportable segments	403,111	389,607
Liabilities directly related with assets classified as held for sale for discontinued operations	-	61,006
Total liabilities consolidated	**403,111**	**450,613**

* Not reviewed / unaudited, see note 2

15 Income tax

In the first half year 2015 an income tax expense is reported of € -1,439,000 on a loss before tax on continuing operations of € -6,595,000. No (deferred) tax benefit is recognized on the operational and the fiscal unity loss in the Netherlands. In the first half year 2014 an income tax expense of € -1,903,000 was reported on a loss before tax on continuing operations of € -9,680,000. The difference in the tax charge of € 464,000 is mainly explained by lower operating profits reported in the first half year 2015 in taxpaying countries compared to last year.

16 Subsequent events

On 13 July 2015, Sweco published the offer memorandum and made the Offer. The Offer consists of a share consideration of 0.22195 fully paid Sweco B shares to be issued by Sweco plus a cash consideration of EUR 1.84 (cum dividend) for each ordinary share in the capital of Grontmij tendered under the Offer. The Offer period has commenced on 15 July 2015 and will expire on 22 September 2015.

As published in the joint press release of 13 July 2015 of Sweco and Grontmij, major shareholders of Grontmij holding in the aggregate approximately 64% of the issued and outstanding share capital of Grontmij have irrevocably committed to vote in favour of all resolutions required in connection with the Offer, the Merger (as defined below), and all transactions contemplated therewith at the Grontmij extraordinary general meeting of shareholders and to tender approximately 55% of the issued and outstanding share capital of Grontmij under the Offer. This includes all holders of cumulative convertible preference shares ("Grontmij Cumprefs") having irrevocably committed to request Grontmij to convert the Cumprefs into Grontmij Shares, subject to the Offer being declared unconditional, and to tender the underlying Grontmij Shares in the Offer.

If Sweco holds 95% or more of the Grontmij shares after settlement of the Offer, Sweco will commence a statutory buy-out procedure in order to obtain 100% of the Grontmij shares. If Sweco holds between 80% and 95% of the Grontmij shares after settlement of the Offer, Sweco may pursue a legal cross-border merger between Sweco and Grontmij, with Sweco as the surviving entity and Grontmij as the disappearing entity (the "Merger").

Grontmij will hold an extraordinary general meeting of shareholders at 14.00 hours, CET, on 28 August 2015 at Hotel Novotel Amsterdam City, Europaboulevard 10, Amsterdam, the Netherlands, during which the Offer will be discussed and the Merger will be voted on.

The considerations, views and recommendations with respect to the Offer and the Merger are included in the position statement as made available by Grontmij on 13 July 2015.

Review report on condensed consolidated interim financial statements

To: the Executive Board and Supervisory Board of Grontmij N.V.

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements as at 30 June 2015 of Grontmij N.V., De Bilt, which comprises the condensed consolidated interim statement of financial position as at 30 June 2015, the condensed consolidated interim income statement and the condensed consolidated interim statements of comprehensive income, changes in equity, and cash flows for the period of six months ended 30 June 2015, and the notes (the “interim financial statements”). Management is responsible for the preparation and presentation of these interim financial statements in accordance with IAS 34, ‘Interim Financial Reporting’ as adopted by the European Union. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements as at 30 June 2015 are not prepared, in all material respects, in accordance with IAS 34, ‘Interim Financial Reporting’, as adopted by the European Union.

Amsterdam, 31 July 2015

Deloitte Accountants B.V.

M.R. van den Berg