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Grontmij

Financial press release

Grontmij reports weak start of the year

Total order book increasing, stabilising in the Netherlands

De Bilt, 29 April 2015 – Grontmij N.V., a listed consulting & engineering company with strong European presence, today announces its results for the first quarter of 2015. Despite modest signs of recovery across Europe, Grontmij's markets remain fragile particularly in the Netherlands. The year started out weak, especially in January and February, with an organic decline in the first quarter on total revenue of 1.7%. EBITA excluding exceptional items in Q1 2015 of € 3.4 million (Q1 2014: € 7.0 million) was impacted by lower results in the Netherlands and Denmark. On 31 March 2015 Grontmij completed the divestment of Parera, one of its French subsidiaries. Grontmij continues the divestment process of its remaining French operations, and intends to complete the French divestment process in 2015.

Key points first quarter

- Total revenue Q1 2015 € 166.1 million (Q1 2014: € 168.8 million), with organic decline of 1.7 %. Net revenue Q1 2015 below last year at € 141.2 million (Q1 2014: € 144.6 million). Organic decline on net revenue of 2.4%, mainly influenced by lower net revenues in Sweden and the Netherlands off-setting growth in Germany and Other markets
- EBITA excluding exceptional items Q1 2015 of € 3.4 million (Q1 2014: € 7.0 million), impacted by weak revenue development in the Netherlands, and lower results in Denmark on remaining work for the 2011 hospital project. EBITA margin excluding exceptional items of 2.1% in Q1 2015, compared to 4.1% last year. EBITA was affected by € 0.9 million of one-off expenses
- Overall net result in Q1 2015 of € 3.6 million (Q1 2014: – € 2.3 million) including the gain on the sale of Parera. Net result from continuing operations in Q1 2015 of – € 1.8 million (Q1 2014: – € 1.6 million)
- Order book for the Group increased driven by positive developments in Denmark and UK, with order book in the Netherlands stabilising at the end of the quarter
- Trade working capital (TWC) at the end of Q1 2015 was 15.2% (Q1 2014: 15.6%). The underlying improvement in TWC is 1% as the year-on-year business mix change has a negative impact on TWC (0.6%)
- Net debt[1] based on continuing operations per 31 March 2015 was € 61.6 million including € 20.9 million related to the Convertible Cumulative Preference Shares ('Cumprefs'). Net debt for covenants per end of Q1 2015 was € 35.8 million (Q1 2014: € 66.6 million), resulting in a leverage ratio of 1.5x, well within the Group's covenant.

[1] Under IFRS, the convertible cumulative preference shares ('Cumprefs') are classified as a liability. Under Dutch law and for the covenant calculations the Cumprefs are classified as equity. For more details please refer to the 2014 Annual accounts, available on our website.

Highlights Rebalanced 'Back on Track' strategy 2014 – 2016:

Restructuring:

- *Cost reduction programme*: cost reductions in line with target at the end of Q1 2015 of € 14.4 million against the 2013 actual cost base, with a one-off cash out realised of € 8.3 million (out of an expected € 12 million)
- *OPEX improvements*: focus has been on improving pipeline management including a more formalised 'Win business process' in the Netherlands, Denmark and Sweden and strengthening the project review process in Denmark
- *Portfolio optimisation*: Grontmij completed the divestment of Parera, one of its French subsidiaries on 31 March 2015. The divestment process of the remaining French operations continues, and Grontmij intends to complete the French divestment process in 2015. Grontmij restates that following the divestment of the French operations, a transaction-related loss will be incurred
- *Accelerate improvements NL*: The first quarter of 2015 started out weak in the Netherlands as the business was impacted by ongoing difficult (local) market circumstances. Grontmij continued the cost reductions and further improvements of processes like 'Win business' and pipeline management. As a result of a strong focus on sales with measures taken in the first months of 2015, order book is stabilising

Realising profitable growth

Grontmij's strategy is aimed at restructuring the business and realising profitable growth, focusing on four Group Growth Segments: Energy, Water, Highways & Roads, Sustainable Buildings.

Within these segments, a number of projects in which Grontmij provides tangible solutions for its clients have been won in the first quarter of 2015:

- As a leading expert in Energy, Grontmij was appointed by PGE Polish Energy Group to manage the construction of a waste-to-energy facility in Rzeszów, Poland. When completed in 2018, the installation will be able to process up to 100,000 tons of municipal waste per year, generating electrical power and heating for the entire region
- In the Netherlands, Grontmij was assigned a five year framework contract to renew gas infrastructure for Gasunie. The total value of the five-year framework contract for Grontmij is expected to be between 15 and 20 million euro's
- Grontmij's knowledge of infrastructure was recognised by Rijkswaterstaat, the Dutch infrastructure authority, as Grontmij is appointed to draw up infrastructural plans for the busy Utrecht ring road. An improved routing plan and a second-phase environmental impact assessment will enable Rijkswaterstaat to achieve better traffic flow and improve the area's liveability
- In Denmark, Grontmij, together with other partners, was awarded the Danish Lighting Award 2014 for its work on the new Novo Nordisk headquarters in Bagsværd, Denmark. The lighting is integrated and enhances the architecture and the building's functions, with high visual comfort and energy efficient luminaries. Grontmij wins the award for the second consecutive year and for the third time since the award was established in 2008.

Michiel Jaski, CEO Grontmij N.V: 'The start of 2015 has not been easy, as already indicated at the end of February when we published our full year 2014 results. For a set of different reasons our performance in two of our key markets, the Netherlands and Denmark, was under pressure in the first quarter and actions have been taken. In the Netherlands our program to put full focus on sales delivered the first results stabilising the order book towards the end of the first quarter. In Denmark the change of leadership, the increased focus on cost efficiencies and the project review process, are important steps we have taken to achieve stability and to accelerate financial improvements. In Q1 we announced and closed a first transaction in the divestment process of the remaining businesses in France. We expect to conclude this process during the course of 2015. Overall, the first quarter has not changed the long term ambitions or the outlook of Grontmij. We foresee 2015 to be a year of progress on the road to our most important long term strategic priority of 6-8% EBITA margin.'

Key financials Q1 2015

€ million, unless otherwise indicated	Q1 2015	Q1 2014	% change	% organic growth
Total revenue	166.1	168.8	-1.6%	-1.7%
Net revenue	141.2	144.6	-2.4%	-2.4%
EBITA	3.4	4.2	-18.5%	-16.5%
Exceptional items	0.0	-2.7		
EBITA excluding exceptional items	3.4	7.0	-50.5%	-49.7%
Net result from continuing operations	-1.8	-1.6	-10.4%	
Net result from discontinued operations	5.4	-0.7		
Net result	3.6	-2.3	253.3%	
EBITA margin	2.1%	2.5%		
EBITA margin excluding exceptional items	2.1%	4.1%		
# employees (average FTE)	5,942	6,058	-1.9%	

Comparable figures have been adjusted as the French consulting & engineering business was restated from continuing operations to discontinued operations and accordingly excluded from operating result.

Financial performance Q1 2015

Revenue

With a weak start of the year, especially in January and February, revenue levels for the Group developed below last year with total revenue in the first quarter at € 166.1 million (Q1 2014: € 168.8 million) and organic decline of 1.7%. Performance was impacted by lower revenues in Sweden and the Netherlands while Germany and Other Markets showed growth. Net revenue for the Group was below Q1 last year at € 141.2 million (Q1 2014: € 144.6 million). Organically, net revenue declined by 2.4% driven by lower revenues in the Netherlands and Sweden off-setting the net revenue growth in Germany and Other Markets. In the first quarter, the number of working days was equal to last year.

EBITA and EBITA margin

EBITA excluding exceptional items was € 3.4 million in the first quarter of 2015, compared to € 7.0 million last year. While the Netherlands and Denmark performed below internal expectations all other countries were in line or above. The gap in the Netherlands was mainly a result of the weak revenue development while Denmark's margin was also affected by one-off costs related to the management change and lower prices on remaining work for the 2011 hospital project. The EBITA margin excluding exceptional items declined in the first quarter to 2.1% (Q1 2014: 4.1%). One-off cost effects in the first quarter amounted to € 0.9 million including the cost of the management change in Denmark.

Exceptional items:

In the first quarter of 2015 there were no exceptional items, compared to – € 2.7 million in the same period last year.

Net finance expenses

In the first quarter of 2015 the net finance expenses were € 2.9 million (Q1 2014: € 3.4 million) and included € 1.0 million related to the fair value changes of the Cumprefs. Excluding these costs, net finance expenses were € 1.9 million.

Income tax expenses

Income tax expense in the first quarter of 2015 declined to € 0.7 million (€ 1.1 million in Q1 2014) mainly explained by lower operating profits.

Net result

Net result in the first quarter was € 3.6 million (Q1 2014: – € 2.3 million). Net result from continuing operations in Q1 2015 was – € 1.8 million (Q1 2014: – € 1.6 million) mainly due to lower operational results offset by lower interest expenses and lower income tax expenses. Net result from discontinued operations (€ 5.4 million) relates to the French Consulting & Engineering business and includes the gain on sale of Parera in Q1 2015.

Current trading discontinued operations Q1 2015 (France): the French activities continue to be impacted by the difficult market circumstances. Net revenue decreased 9.3% in Q1 2015 compared with last year.

Trade working capital

Trade working capital (TWC) in the first quarter was € 99.6 million (Q1 2014: € 107.3 million). TWC as % of total revenue at the end of March 2015 was 15.2% compared to 15.6% at the end of Q1 2014. The improvement in TWC includes a negative business mix effect of approximately 0.6%, as the revenue decrease in Q1 2015 has mainly affected the countries with a relative low TWC (the Netherlands, Denmark, Sweden). Adjusted for the negative mix effect, the underlying improvement in TWC is approximately 1.0%.

Net debt and cash flow

Net debt from continuing operations at the end of Q1 2015 was € 61.6 million (Q1 2014 € 47.6 million). This includes € 20.9 million relating to the fair value of the Cumprefs, which are treated as debt under IFRS. Net debt for covenants at the end of Q1 2015 was € 35.8 million.

Financial covenants: Interest coverage and net debt/EBITDA ratios

Under the financing arrangement, Grontmij's covenants were tested at the end of March 2015. The net debt/EBITDA ratio per Q1 2015 was 1.5x, within the allowed covenant ratio of <2.75x. The interest coverage ratio per Q1 2015 was 3.8x, within the covenant of >3.00x.

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 results (EBITDA) and financial indebtness of the French activities are included in 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.

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 China). 'Non-core and other unallocated' is reported separately and includes the corporate head office and Asset Management. Full financial tables for Q1 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

As announced at the end of February, the Netherlands had a weak start of the year, especially in January and February. With an important part of revenues coming from local governments, the Dutch market remains difficult for Grontmij as net revenue declined organically with 6.8%. EBITA excluding exceptional items declined in the first quarter, with EBITA margin excluding exceptional items of 3.2% (Q1 2014: 4.9%). In the Netherlands, increased focus on sales and commercial processes like 'Win business' and pipeline management resulted in a stabilising order book at the end of Q1 2015. Several notable projects were won during the quarter like the work for Rijkswaterstaat to improve the traffic flow and liveability in the region of Utrecht and the five year framework contract to renew gas infrastructure for Gasunie.

Denmark

Grontmij announced a change in leadership early 2015. John Chubb, the former Country Managing Director (CMD) of the UK has become the CMD for Denmark and first measures have been taken. In the first quarter of 2015, net revenue declined organically by 1.9%, with EBITA excluding exceptional items at € 0.1 million (Q1 2014: € 1.4 million). The result has been impacted by the one-off costs of replacing the management (€ 0.5 million) and lower results on remaining work for the 2011 hospital project. Focus is on improving 'Win business processes', more stringent project- and pipeline management and cost reductions. Overall results are expected to improve throughout the year. The Danish market is in reasonable shape as shown by the increasing order book and recent project wins.

Belgium

In Belgium, performance continued to be stable in the first quarter with net revenue increasing organically with 1% and stable operating results. The Industry business has a healthy pipeline whereas Transportation & Mobility is experiencing some delays in the larger infrastructure projects. Overall order book is stable.

Sweden

The revenue trend in Sweden already visible in the second half of 2014 continued into 2015, with an organic net revenue decline of 8.9% compared to Q1 2014. Profitability in the first quarter was in line with expectations (EBITA margin excluding exceptional items of 5.7%) but at a lower level than Q1 2014 (EBITA margin excluding exceptional items: 8.2%) as the comparison base in the first quarter of 2014 was strong and negatively impacted by a negative currency effect. Also in Sweden, Grontmij continues to focus on further strengthening the sales process and fully embedding the pipeline management process. The order book is stable.

UK

In the UK, total and net revenue developed positively also aided by a positive currency effect, showing subsequently 12% and 13% increases compared to last year. Organic growth on net revenue was 1.2%. Although the UK business is still impacted by the AMP6 transition, resulting in lower revenues in Water, the portfolio change in the UK is paying off. The positive revenue development in Transportation and Sustainable Buildings is offsetting the declining revenues in Water. EBITA margin excluding exceptional items was 3.1% (Q1 2014 3.6%), a slight reduction compared to last year due to the establishment of a new Transport Planning section. The order book is increasing, with strong performance in Planning & Design and Transportation & Mobility.

Germany

Performance in Germany in the first quarter was strong, with total and net revenue higher compared to last year and organic growth of 4.3% on net revenue. Profitability improved with EBITA margin excluding exceptional items of 6.9% in the first quarter (Q1 2014: 6.8%). Order book is stable at a high level in all business lines.

Other markets

Performance within Other markets in the first quarter improved with organic growth of 15.8% on total revenue driven by a strong performance in Poland. Profitability declined somewhat due to lower results in Turkey, impacted by investments in off-shoring capacity.

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 start of the year. We continue the divestment process of the French operations. It is likely that following a potential sale transaction, Grontmij will incur a transaction-related loss. We intend to complete the French divestment process in 2015.

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 our additional € 14 million cost savings programme we are on track to achieve our financial target by 2016 (post inflation), and will not hesitate to optimise the organisation if and when needed. On OPEX we will continue with the steps taken to improve Grontmij's performance. Achieving a more predictable performance is top priority, through further reducing write downs and improving pipeline processes in various countries. Profitable growth will come from our Group Growth Segments (GGS), whereby we will focus on four GGS-es from 2015 onwards, being Highways & Roads, Water, Energy and Sustainable Buildings. For the Netherlands, revenue growth and further improvement of operational performance are our biggest challenges. By reinforcing the sales force and improving pipeline management we will put relentless efforts 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.

Financial Calendar 2015

29 April 2015	Q1 2015 Results
12 May 2015	AGM
3 August 2015	Q2 and HY 2015 Results
29 October 2015	Q3 2015 Results

Invitation to attend the audio webcast of the presentation of FY 2014 figures

We are pleased to invite you to listen to the audio webcast of Grontmij's presentation of the Q1 2015 results today, 29 April at 10.00 CET via www.grontmij.com. The presentation will be available on our website the morning of 29 April 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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Total revenue and EBITA per country

Net debt / EBITDA and interest rate coverage covenant schedules

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Consolidated statement of financial position

Statement of cash flows

Country performance tables

The Netherlands

€ million, unless otherwise indicated	Q1 2015	Q1 2014	% change	% organic growth
Total revenue	50.2	52.3	-4.0%	-3.1%
Net revenue	40.5	43.9	-7.6%	-6.8%
EBITA	1.6	1.3	25.4%	27.6%
EBITA margin	3.2%	2.4%		
Exceptional items	-	-1.3		
EBITA excluding exceptional items	1.6	2.6	-38.5%	-38.0%
EBITA margin excluding exceptional items	3.2%	4.9%		
# employees (average FTE)	1,708	1,844	-7.4%	

Denmark

€ million, unless otherwise indicated	Q1 2015	Q1 2014	% change	% organic growth
Total revenue	35.6	36.8	-3.3%	-2.8%
Net revenue	29.6	30.3	-2.4%	-1.9%
EBITA	0.1	0.6	-83.8%	-82.2%
EBITA margin	0.3%	1.8%		
Exceptional items	-	-0.7		
EBITA excluding exceptional items	0.1	1.4	-92.3%	-91.9%
EBITA margin excluding exceptional items	0.3%	3.7%		
# employees (average FTE)	1,094	1,075	1.7%	

Belgium

€ million, unless otherwise indicated	Q1 2015	Q1 2014	% change	% organic growth
Total revenue	21.4	22.7	-5.6%	-5.6%
Net revenue	19.9	19.7	1.0%	1.0%
EBITA	0.9	1.0	-10.8%	-10.8%
EBITA margin	4.0%	4.3%		
Exceptional items	-	-		
EBITA excluding exceptional items	0.9	1.0	-10.8%	-10.8%
EBITA margin excluding exceptional items	4.0%	4.3%		
# employees (average FTE)	760	768	-1.0%	

Sweden

€ million, unless otherwise indicated	Q1 2015	Q1 2014	% change	% organic growth
Total revenue	20.1	22.9	-12.3%	-7.1%
Net revenue	18.0	20.9	-14.0%	-8.9%
EBITA	1.1	1.8	-35.2%	-31.4%
EBITA margin	5.7%	7.7%		
Exceptional items	-	-0.1		
EBITA excluding exceptional items	1.1	1.9	-39.2%	-35.5%
EBITA margin excluding exceptional items	5.7%	8.2%		
# employees (average FTE)	628	704	-10.8%	

UK

€ million, unless otherwise indicated	Q1 2015	Q1 2014	% change	% organic growth
Total revenue	17.4	15.5	12.2%	0.7%
Net revenue	15.2	13.5	12.8%	1.2%
EBITA	0.5	0.5	7.1%	-3.9%
EBITA margin	3.1%	3.3%		
Exceptional items	-	-0.0		
EBITA excluding exceptional items	0.5	0.6	-1.3%	-11.4%
EBITA margin excluding exceptional items	3.1%	3.6%		
# employees (average FTE)	689	717	-3.9%	

Germany

€ million, unless otherwise indicated	Q1 2015	Q1 2014	% change	% organic growth
Total revenue	14.7	14.2	3.7%	3.7%
Net revenue	12.9	12.4	4.3%	4.3%
EBITA	1.0	1.0	5.4%	5.4%
EBITA margin	6.9%	6.8%		
Exceptional items	-	-		
EBITA excluding exceptional items	1.0	1.0	5.4%	5.4%
EBITA margin excluding exceptional items	6.9%	6.8%		
# employees (average FTE)	627	589	6.3%	

Other markets

€ million, unless otherwise indicated	Q1 2015	Q1 2014	% change	% organic growth
Total revenue	5.4	4.6	18.8%	15.8%
Net revenue	3.7	2.7	39.0%	34.6%
EBITA	-0.0	-0.1	74.9%	83.2%
EBITA margin	-0.4%	-1.8%		
Exceptional items	-	-		
EBITA excluding exceptional items	-0.0	-0.1	74.9%	83.2%
EBITA margin excluding exceptional items	-0.4%	-1.8%		
# employees (average FTE)	348	290	20.0%	

Non-core and other unallocated

€ million, unless otherwise indicated	Q1 2015	Q1 2014
Total revenue	1.3	-0.1
Net revenue	1.3	1.2
EBITA	-1.8	-1.8
Exceptional items	-	-0.5
EBITA excluding exceptional items	-1.8	-1.3
# employees (average FTE)	88	69

Business lines performance

€ million, unless otherwise indicated	Q1 2015	Q1 2014	% change	% organic growth
Planning & Design				
Total revenue	64.2	60.3	6.6%	4.0%
Net revenue	51.0	52.4	-2.6%	1.4%
Transportation & Mobility				
Total revenue	53.0	55.1	-3.8%	-8.0%
Net revenue	45.2	46.8	-3.3%	-7.7%
Water & Energy				
Total revenue	47.8	51.5	-7.1%	-6.9%
Net revenue	41.1	44.2	-7.1%	-5.1%
Non-core and other unallocated				
Total revenue	3.1	2.0	52.3%	-8.9%
Net revenue	1.1	1.2	-10.9%	-39.3%
Total Group				
Total revenue	166.1	168.8	-1.6%	-1.7%
Net revenue	141.2	144.6	-2.4%	-2.4%

Total revenue and EBITA per country

	Total revenue		EBITA		EBITA excluding exceptional items		EBITA excluding exceptional items margin %	
€ million, unless otherwise indicated	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
The Netherlands	50.2	52.3	1.6	1.3	1.6	2.6	3.2%	4.9%
Denmark	35.6	36.8	0.1	0.6	0.1	1.4	0.3%	3.7%
Belgium	21.4	22.7	0.9	1.0	0.9	1.0	4.0%	4.3%
Sweden	20.1	22.9	1.1	1.8	1.1	1.9	5.7%	8.2%
UK	17.4	15.5	0.5	0.5	0.5	0.6	3.1%	3.6%
Germany	14.7	14.2	1.0	1.0	1.0	1.0	6.9%	6.8%
Other markets	5.4	4.6	0.0	-0.1	0.0	-0.1	-0.4%	-1.8%
Non-core and other unallocated	1.3	-0.1	-1.8	-1.8	-1.8	-1.3		
Total Group	**166.1**	**168.8**	**3.4**	**4.2**	**3.4**	**7.0**	**2.1%**	**4.1%**

Net debt/EBITDA covenant schedule

	March	June	September	December
2015	2.75x	2.75x	2.75x	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		

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 exceptional)*

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

Condensed consolidated income statement

In thousands of €	YTD 31 March 2015 (unaudited)	YTD 31 March 2014 (*) (unaudited)
Total revenue	**166.093**	**168.791**
Third-party project expenses	-24.940	-24.200
Net revenue	**141.153**	**144.591**
Direct employee expenses	-103.481	-104.737
Direct other expenses	-954	-277
Total direct expenses	**-104.435**	**-105.014**
Gross margin	**36.718**	**39.577**
Other income	19	104
Indirect employee expenses	-13.844	-14.473
Depreciation	-2.000	-2.183
Amortisation	-1.672	-1.342
Indirect other operating expenses	-17.430	-18.766
Total indirect expenses	**-34.946**	**-36.764**
Share of results of investments in equity accounted investees	-23	-35
	-23	**-35**
Operating result	**1.768**	**2.882**
Finance income	820	353
Finance expenses	-3.715	-3.733
Net finance expenses	**-2.895**	**-3.380**
Result before income tax	**-1.127**	**-498**
Income tax expense	-662	-1.122
Result after income tax from continuing operations	**-1.789**	**-1.620**
Result from discontinued operations (net of income tax)	5.364	-711
Total result for the period	**3.575**	**-2.331**
Attributable to:		
Shareholders of Grontmij	3.577	-2.314
Non-controlling interest	-2	-17
Total result for the period	**3.575**	**-2.331**

**2014 is restated for comparison purposes to reflect the classification of the French Consulting & Engineering business as held for sale and discontinued operations as per 30 June 2014 in accordance with IFRS 5 'Assets held for sale'.*

Condensed consolidated statement of financial position

In thousands of € (before appropriation of result)	**31 March 2015 (unaudited)**	31 March 2014 (unaudited)	31 December 2014
Goodwill	116.796	116.017	116.618
Intangible assets	49.264	49.920	49.303
Property, plant and equipment	30.848	24.987	31.699
Investments in equity accounted investees	450	3.299	456
Other financial assets	10.023	13.812	9.911
Deferred tax assets	1.886	2.243	1.994
Non-current assets	**209.267**	**210.278**	**209.981**
Receivables	240.632	294.071	221.670
Inventories	13.074	16.574	13.465
Income taxes	1.075	837	814
Cash and cash equivalents	18.600	16.302	36.441
Assets classified as held for sale	50.760	10.704	48.646
Current assets	**324.141**	**338.488**	**321.036**
Total assets	**533.408**	**548.766**	**531.017**
Share capital	17.538	17.500	17.500
Share premium	184.574	184.478	184.478
Reserves	-83.362	-64.972	-66.228
Result for the year	3.577	-2.314	-20.520
Total equity attributable to shareholders of Grontmij	**122.327**	**134.692**	**115.230**
Non-controlling interest	-96	-99	-85
Total Group equity	**122.231**	**134.593**	**115.145**
Loans and borrowings	37.393	75.033	39.507
Employee benefits	10.103	12.125	10.104
Derivatives used for hedging	5.473	7.000	6.078
Provisions	33.016	30.087	29.711
Deferred tax liabilities	26.553	27.499	26.791
Non-current liabilities	**112.538**	**151.744**	**112.191**
Bank overdrafts	4.091	2.523	831
Loans and borrowings	38.675	2.335	37.383
Income taxes	5.722	6.761	6.963
Trade and other payables	207.507	229.380	208.948
Employee benefits	1.915	2.882	1.976
Provisions	5.136	13.821	7.558
Liabilities classified as held for sale	35.593	4.727	40.022
Current liabilities	**298.639**	**262.429**	**303.681**
Total equity and liabilities	**533.408**	**548.766**	**531.017**

Consolidated statement of cash flows

In thousands of €	**YTD 31 March 2015 (unaudited)**	YTD 31 March 2014 (*) (unaudited)
Total result for the period	3.575	-2.331
Result from discontinued operations (net of income tax)	-5.364	711
Result after income tax from continuing operations	**-1.789**	**-1.620**
Adjustments for:		
Depreciation of property, plant and equipment	2.000	2.183
Amortisation of intangible assets	1.672	1.342
Share of results of investments in equity accounted investees	23	35
Results on sale of property, plant and equipment	45	3
Net finance expenses	2.895	3.380
Income tax expense	662	1.122
	7.297	**8.065**
Change in amounts due to and due from customers and inventories	-11.959	-25.418
Change in trade and other receivables	-724	7.889
Change in provisions and employee benefits	516	1.808
Change in trade and other payables	-7.439	-12.634
Change in current assets and liabilities except for cash and bank overdraft	**-19.606**	**-28.355**
Dividends received from equity accounted investees	-	-
Interest paid	-2.212	-3.965
Interest received	198	1.886
Income taxes paid	-2.195	-385
	-4.209	**-2.464**
Net cash from operating activities	**-18.307**	**-24.374**
Proceeds from sale of property, plant and equipment	-30	8
Acquisition of intangible assets	-1.427	-345
Acquisition of property, plant and equipment	-1.102	-1.312
Payment of deferred consideration relating to acquisitions	-100	-
Repayments from and acquisition of other investments, net	-	-20
Net cash used for investing activities	**-2.659**	**-1.669**
Proceeds from the issue of share capital	-	20.511
Payment of costs of issuing ordinary shares	-	-627
Proceeds from the issue of loans and borrowings	97	242
Payment of transaction costs related to loans and borrowings	-	-515
Repayments of loans and borrowings	-2.104	-3.106
Net cash used for intercompany settlements with discontinued operations	-115	-237
Net cash (used for) / from financing activities	**-2.122**	**16.268**

Consolidated statement of cash flows (continued)

In thousands of €	**YTD 31 March 2015 (unaudited)**	YTD 31 March 2014 (*) (unaudited)
Movements in net cash position for the period of the continuing operations	**-23.088**	**-9.775**
Net cash used for operating activities discontinued operations	-2.408	-2.879
Net cash from investing activities discontinued operations	6.756	141
Net cash used for financing activities discontinued operations	-27	-18
Net cash from intercompany settlements with continued operations	115	237
Movements in net cash position for the period of discontinued operations	**4.436**	**-2.519**
Movements in net cash position for the period of the continuing and discontinued operations	**-18.652**	**-12.294**
Cash and cash equivalents continued operations included in consolidated statement of financial position	36.441	41.186
Cash and cash equivalents discontinued operations included in assets held for sale	7.418	4.776
Bank overdrafts continued operations included in consolidated statement of financial position	-831	-1.595
Bank overdrafts discontinued operations included in assets held for sale	-4.952	-18.207
Net cash position as at 1 January	**38.076**	**26.160**
Effect of exchange rate fluctuations on cash held	1.987	-87
Cash and cash equivalents continued operations included in consolidated statement of financial position	18.600	31.078
Cash and cash equivalents discontinued operations included in assets held for sale	10.082	5.404
Bank overdrafts continued operations included in consolidated statement of financial position	-4.091	-1.349
Bank overdrafts discontinued operations included in assets held for sale	-3.180	-21.354
Net cash position as at 31 March	**21.411**	**13.779**

** 2014 is restated for comparison purposes to reflect the classification of the French Consulting & Engineering business as held for sale and discontinued operations as per 30 June 2014 in accordance with IFRS 5 'Assets held for sale'.*