Financial press release

Grontmij realises significant debt reduction; focus on operational excellence remains key

De Bilt, 4 November 2013 – Grontmij N.V., a listed consulting & engineering company with strong European presence, today announces its third quarter 2013 results. Grontmij successfully reached an agreement and finalised the divestment of the French Monitoring & Testing business in the third quarter. With the proceeds being used to pay off debt, a significant net debt reduction was realised in the third quarter, strengthening Grontmij's financial foundation. The reduction of trade working capital is developing in line with the year-end target, with a strong focus on cash. Total and net revenue in the third quarter remained solid, despite challenging market conditions across Europe. Grontmij reports organic growth on net revenue, driven by growth in Sweden, Germany and Other markets. Profitability improved slightly, albeit below our internal expectations, highlighting the necessity of the operational excellence (OPEX) programme that is currently being implemented across the Group.

Key points third quarter 2013

- Total revenue Q3 2013 € 179.2 million (Q3 2012: € 179.7 million), with organic growth in the third quarter of 1.6% on total revenue and 2.4% on net revenue, explained by growth in Sweden, Germany and Other markets and positively influenced by on average one additional working day compared to last year (effect +1.7%).
- EBITA excluding exceptional items for Q3 2013 of € 0.3 million (Q3 2012: – € 1.1 million), with stable to slightly improved profitability in most countries; EBITA margin excluding exceptional items of 0.2% (Q3 2012: – 0.6%).
- Net result in the third quarter improves to – € 8.1 million (Q3 2012: – € 13.0 million), also influenced by the partial hedge ineffectiveness of the interest rate swaps and the write down of capitalised financing fees (Q3 2013: – € 3.8 million).
- Significant reduction in net debt per 30 September 2013 with net debt at € 84.9 million (Q3 2012: € 147.8 million).
- Trade working capital at the end of Q3 2013 decreased to € 136.9 million (Q3 2012 € 143.6 million). Trade working capital as % of total revenue was 17.6% at the end of Q3 2013 (versus 18.3% in Q3 2012).
- Outlook for 2013 reconfirmed.

‘Back on Track’ strategy:

Restructuring programme:

- Cost savings increased in the third quarter to € 23 million to date, representing an annual run-rate of € 26 million; Grontmij raises the cost savings target to € 28 – 30 million on an annualised basis.
- Divestments: Divestment of French M&T business successfully agreed and finalised, proceeds have been used to pay off debt. Sale of Naarderbos golf course agreed, awaiting mandatory approvals to finalise the divestment.

Realising profitable organic growth:

- Focus on the operational excellence programme remains key within the company with countries progressing in the third quarter in the final design phases and implementation stage of the programme.
- Recent project wins in the group growth segments include the technical design and consultancy for a brand-new teaching and research facility for Information and Communications Technology (ICT) in Paris (France), Grontmij’s support to the city of Malmö (Sweden), in becoming the world's most sustainable city, and the work at the wastewater treatment plant (WWTP) in Amersfoort, the Netherlands.

Michiel Jaski, CEO Grontmij N.V: ‘We have reached an important milestone in the third quarter with the announced agreement and the successful completion of the divestment of the French Monitoring & Testing business. This makes Grontmij a stronger company, both strategically and financially. We can now fully focus on our consulting & engineering activities. The proceeds of the divestment have been used to reduce debt, thereby strengthening our financial position. With trade working capital declining we are on track to reach the target we have set for year-end. Our Group performance in the third quarter showed solid levels of total and net revenues, with first signs of organic growth. Overall profitability improved slightly, despite the challenging market conditions in Europe, particularly in the Dutch and French market. We are taking the right steps in delivering on our ‘Back on Track’ strategy. However, our operational results indicate Grontmij has a road to travel. Operational excellence is on the top of our agenda for a good reason. We continue our work on the implementation of the OPEX programme in the remainder of the year. While some of the much needed structural changes in our operations start to get off the ground, others continue to require our full attention.’

Key financials Q3 2013

€ million, unless otherwise indicated	Q3 2013	Q3 2012	% change	% organic growth	YTD Q3 2013	YTD Q3 2012	% change	% organic growth
Total revenue	179.2	179.7	-0.3%	1.6%	570.9	584.3	-2.3%	-1.7%
Net revenue	144.8	144.0	0.5%	2.4%	469.8	480.4	-2.2%	-1.6%
EBITA	-1.5	-9.3	83.5%	84.4%	5.3	-13.1	140.5%	141.4%
Exceptional items	-1.9	-8.2			-2.7	-20.5		
EBITA excluding exceptional items	0.3	-1.1	130.1%	139.0%	8.0	7.4	7.1%	7.6%
Net result from continuing operations	-9.9	-15.2	35.0%		-12.5	-33.2	62.3%	
Net result from discontinued operations	1.8	2.2			3.9	2.2		
Net result	-8.1	-13.0	37.9%		-8.6	-31.0	72.2%	
EBITA margin	-0.9%	-5.2%			0.9%	-2.2%		
EBITA margin excluding exceptional items	0.2%	-0.6%			1.4%	1.3%		
# employees (average FTE)	6,930	7,260	-4.5%		7,034	7,346	-4.3%	

Comparable figures Q3 2012 have been adjusted to reflect the divestment of the French Monitoring & Testing business. Additional adjustments have been made following the changed standard for the accounting of joint arrangements (IFRS 11).

Strategy update

Launched in the first quarter of 2012, Grontmij is executing a strategy for the period 2012 to 2015: the 'Back on Track' strategy. It is based on two pillars: restructuring and realising profitable growth. In 2012, the emphasis was on restructuring. Grontmij has successfully completed the majority of the restructuring plan, working according to schedule and on time. Significant progress has been made with cost reductions, and the divestment of the French M&T business has been successfully finalised. Together with the gradual shift towards realising profitable growth, Grontmij is focussing on improving its operational excellence processes and tools across the Group and is working towards its trade working capital target by the end of 2013.

<u>Cost reductions</u>

The initial aim of the cost reduction programme was to achieve total annual cost reductions of € 24 million from 2015 onwards. In the third quarter, cost savings increased to € 23 million cumulative to date, representing an annual run-rate of € 26 million. As part of the 'Back on Track' strategy additional cost savings have been realised across the Group, allowing Grontmij to raise the cost reduction target to € 28 – 30 million on an annualised basis.

The negative one-off cash impact of these cost reductions remain the earlier announced € 20 million, spread over the period 2012-2015. Of the estimated one-off cash impact, € 11 million cash-out has been realised.

Divestments

In the third quarter, Grontmij reached agreement and finalised the divestment of the French Monitoring & Testing business. The divestment process has been diligently conducted, in order to ensure a fair market price. The divestment allows Grontmij to fully focus again on its core activities, being consultancy and engineering. The net proceeds of the divestment have been used to reduce the net debt, and have improved the company's financial foundation.

The sale of the Naarderbos golf course has been agreed (as announced on 18 July 2013), finalisation of the divestment is pending mandatory approvals.

Operational excellence programme

As part of the 'Back on Track' strategy five business processes have been identified in which Grontmij aims to be best in the industry, targeting an improved performance and predictability. These include Pipeline Management, Bid Decision Management, Project Budget and Follow-up, Change Management and Client Satisfaction Survey. Our aim is to embed those processes in the organization and to secure continuous improvements going forward. All countries have delivered against their implementation plans set in the first quarter of 2013 and are progressing in the final design phases and early implementation stage. Implementation of these business processes and tools will be carried out in the fourth quarter of 2013, with the financial benefits expected from 2014 onwards as these processes become fully embedded within the business.

Group growth segments

Grontmij has selected five Group growth segments: Energy, Highways & roads, Light rail, Sustainable buildings and Water. The targets for the Group growth activities are an integral part of the 2013 budget of the countries. The third quarter of 2013 continued to show positive developments in Energy and Highways & Roads, with Sustainable Buildings meeting expectations. Light rail shows good progress, but is at present negatively influenced by postponements of large tenders in a few countries. Within Grontmij, the countries are working closely together, leveraging skills by joining forces and offering international expertise and services to clients. We continue to focus on further enhancing our international market positions.

Recent project wins in the group growth segments include the technical design and consultancy for a brand-new teaching and research facility for Information and Communications Technology (ICT) in Paris (France), Grontmij's support to the city of Malmö (Sweden), in becoming the world's most sustainable city, and the work at the wastewater treatment plant (WWTP) in Amersfoort, the Netherlands.

Key financials Q3 2013

€ million, unless otherwise indicated	Q3 2013	Q3 2012	% change	% organic growth
Total revenue	179.2	179.7	-0.3%	1.6%
Net revenue	144.8	144.0	0.5%	2.4%
EBITA	-1.5	-9.3	83.5%	84.4%
Exceptional items	-1.9	-8.2		
EBITA excluding exceptional items	0.3	-1.1	130.1%	139.0%
Net result from continuing operations	-9.9	-15.2	35.0%	
Net result from discontinued operations	1.8	2.2		
Net result	-8.1	-13.0	37.9%	
EBITA margin	-0.9%	-5.2%		
EBITA margin excluding exceptional items	0.2%	-0.6%		
# employees (average FTE)	6,930	7,260	-4.5%	

Comparable figures Q3 2012 have been adjusted to reflect the divestment of the French Monitoring & Testing business. Additional adjustments have been made following the changed standard for the accounting of joint arrangements (IFRS 11).

Financial performance Q3 2013

Revenue

Total revenue on a Group level in the third quarter was € 179.2 million, slightly below last year (Q3 2012: € 179.7 million). Organic growth on total and net revenue was respectively 1.6% and 2.4%, driven by growth in Sweden, Germany and Other markets, and positively influenced by on average one additional working day compared to the third quarter last year (effect +1.7%). On total revenue, positive developments in France, Belgium, Germany and Other markets were levelled out by lower total revenue levels in Scandinavia and UK compared to the third quarter last year. Market conditions across Europe remain mixed, with challenging markets in Planning & Design in the Netherlands and France, but opportunities for growth in markets like Poland and Turkey.

EBITA and EBITA margin

EBITA excluding exceptional items was € 0.3 million in the third quarter of 2013 versus – € 1.1 million last year. Sweden, UK, Germany and Other markets contributed positively to the improvement of EBITA excluding exceptional items. The EBITA margin excluding exceptional items (0.2%) was higher compared to the third quarter last year (Q3 2012 – 0.6%).

Exceptional items:

Exceptional items in the third quarter of 2013 were lower at – € 1.9 million compared to last year (Q3 2012: – € 8.2 million), when Grontmij incurred higher restructuring costs related to the Back on Track strategy and costs related to the refinancing. For Q3 2013, the exceptional items consist of – € 0.9 million restructuring costs in the Netherlands and France and a negative result of investments in equity accounted investees of – € 1.0 million, relating to Grontmij's share in a project development company reported as part of Non-core and other unallocated.

Net finance expenses

Net finance expenses in Q3 2013 were € 7.3 million (Q3 2012 € 3.8 million). The increase is mainly due to the reclassification of the ineffective part of the fair value movements of the interest rate swaps, previously recorded in the hedging reserve, after the repayment of debt following the divestment of the French M&T business (€ 3.3 million). In addition, € 0.5 million of capitalised fees relating to the financing facilities that were written off following the early repayment of debt after the divestment.

Income tax expenses

In the third quarter, an income tax benefit is reported of € 0.6 million on a loss before tax on continued operations of € 10.5 million. The tax benefit consists of a group tax charge of € 0.7 million and one-off tax gains amounting to € 1.3 million. In Q3 2012 a tax charge of € 0.5 million was reported.

Net result

Net result in the third quarter 2013 was – € 8.1 million compared to – € 13.0 million last year. Net result from continuing operations in the third quarter 2013 was – € 9.9 million (Q3 2012: – € 15.2 million). Main movements being higher operating results (€ 7.7 million) offset by higher interest expenses (€ 3.6 million) and a positive income tax variance (€ 1.2 million).
Net result from discontinued operations (net of income tax) was € 1.8 million in Q3 2013 compared to € 2.2 million in the previous year. Discontinued operations in 2013 relate to the net result of French M&T activities of € 2.5 million and – € 0.7 million result on the divestment. In 2012, result from discontinued operations of € 2.2 million relate to the net result of Trett Consulting in the UK of – € 0.3 million, and € 2.5 million relates to the French M&T activities.

Trade working capital

Trade working capital based on continuing operations (TWC) decreased to € 136.9 million (Q3 2012 € 143.6 million). TWC as % of total revenue at the end of September 2013 is 17.6% compared to 18.3% last year.

Net debt and cash flow

Net debt at the end of Q3 2013 is € 84.9 million (Q3 2012: € 147.8 million). The significant reduction in net debt is mainly due to the proceeds of the divestment of the French M&T business.

Financial covenants: Interest coverage and net debt/EBITDA ratios

As agreed under the financing agreement, Grontmij's covenants were tested at the end of September 2013. The net debt/EBITDA ratio per Q3 2013 was 3.1x, within the allowed covenant ratio of 3.5x. The interest coverage ratio per Q3 2013 was 3.4x, within the covenant of >2.75x. The covenant schedule and the calculation definitions for the Net debt / EBITDA ratio and the interest coverage ratio can be found in the appendix.

Following the finalised divestment of our French M&T business and the following debt reduction that took place in the third quarter, Grontmij intends to renegotiate with its banks the current credit facility and terms.

Performance per Country

Country performance is leading over the business lines. Grontmij reports its results on a country basis for the seven core countries and 'Other markets' (being: Poland, Hungary, Turkey and China). 'Non-core and other unallocated' is reported separately and includes the corporate headoffice. Full financial tables for Q3 2013 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

Market conditions in the Netherlands continue to be challenging. In the third quarter, total revenue organically increased compared to last year, whereas profitability was in line with last year. Order book is stable in Transportation and Mobility, but in Planning & Design and Water & Energy we see some decline. Projects won in the third quarter include Grontmij's work at the wastewater treatment plant (WWTP) in Amersfoort, the Netherlands.

Denmark

Performance in Denmark was slightly lower compared to the third quarter last year. The market in Planning & Design remains demanding, while price pressure continues across all business lines. The implemented recovery plan for specific sectors had a positive impact on productivity, but profitability was negatively impacted by lower than expected results in larger healthcare projects. Compared to the third quarter last year, Q3 2013 had one additional working day (impact of 1.5%), and a negative currency effect of 2.1%. Order book is stable in Denmark.

Sweden

In Sweden, performance continued to improve, with increased profitability and slightly higher total revenue organically in the third quarter compared to last year. Market circumstances remain positive in Sweden, indicated by the strong order book, mainly in Planning & Design. Management is diligently implementing the recovery plan to continue to improve operational excellence, predictability and profitability. Projects won in the third quarter include the support of Grontmij to the city of Malmö, in becoming the world's most sustainable city.

Belgium

Belgium showed increased revenue levels in the third quarter compared to last year, but profitability has decreased with EBITA excluding exceptional items margin of 1.0% (Q3 2012 2.7%). The lower profitability is explained by unfavourable phasing of projects in the third quarter in combination with a weak market in Planning & Design, and the local public market for Transportation & Mobility being down. On a national level, the Transportation & Mobility market is expected to improve, as indicated by the strong orderbook in this segment. The performance in the process engineering work for industrial clients in Belgium remains strong.

France

The third quarter was marked in France by the final stages of the divestment process of the Monitoring & Testing business, requiring substantial time of local management. With the divestment process being finalised, focus in France is on the operational performance and the operational excellence improvements necessary. Adverse market conditions continue to impact the order book, but the rate of decline has stabilised in the third quarter. Projects won include the technical design and consultancy for a brand-new teaching and research facility for Information and Communications Technology (ICT) in Paris. EBITA excluding exceptional items was negatively impacted by € 0.7 million as a result of adding back management fees previously charged to the French Monitoring & Testing business.

UK

The third quarter was a good quarter for our UK business. Albeit total revenue being organically slightly lower compared to last year, EBITA excluding exceptional items was up at € 0.9 million (Q2 2013 € 0.7 million), leading to a EBITA excluding exceptional items margin of 5.6%. The increased profitability is due to the stringent execution of cost management and operational excellence improvements. Performance improved in Planning & Design, mainly due to Grontmij's strong position in the UK buildings market in the London area. In the Water market, the run-up to the AMP6 cycle (2015-2020) is now taking off. There is considerable activity tendering for new contracts, which will have an impact on pipeline and order book in the coming 2 – 3 years.

Germany

Performance in Germany was positive in the third quarter, showing increased performance in both total revenue at € 13.1 million (Q3 2012 € 12.6 million) and EBITA excluding exceptional items at € 0.7 million (Q3 2012 € 0.5 million). P&D and W&E are performing according to expectations, with positive market conditions, while T&M is challenging. Productivity is good, in line with expectations. The overall order book is stable in Germany.

Other markets

The performance in Other markets was strong in the third quarter of 2013, with total revenue up by 32% from € 4.0 million in the third quarter last year to € 5.3 million this year. Organic growth in Other markets (40.8% on total revenue and 54.5% on net revenue), especially Poland and Turkey were strong drivers for the Group's organic growth. Profitability also improved, leading to a 2.2% EBITA excluding exceptional items (Q3 2012 – 18.3%) and was caused by improved profitability in Poland and Turkey.

Outlook 2013 and beyond

The divestment of the French Monitoring & Testing (M&T) activities in the third quarter of 2013 is having several effects on the Group as well as the operations in France going forward. Following the divestment of M&T the French business of Grontmij has become smaller but also more focused and strategically aligned with the Group. The reduction of debt also offers the opportunity to renegotiate the terms of the current financing facilities. Grontmij will end 2013 in a healthier strategic and financial shape, being able to intensify its efforts to grow and further strengthen the company and its operations in the years to come.

During 2013 Grontmij has gradually shifted its attention towards creating and realising profitable growth, hereby putting the second pillar of the 'Back on Track' strategy on top of the agenda. With regards to restructuring, the first pillar of the strategy, the necessary remaining measures will be finalised in 2013, having an influence on the short-term performance and results of Grontmij. Grontmij is confident about the long term targets and the route to get there. As stated before, this route will take time, since there is no short cut or easy fix available. Despite unfavourable conditions in some markets, the full year results and the net debt position at the end of 2013 are expected to provide further evidence Grontmij is moving in the right direction.

Key financials YTD September 2013

€ million, unless otherwise indicated	YTD Q3 2013	YTD Q3 2012	% change	% organic growth
Total revenue	570.9	584.3	-2.3%	-1.7%
Net revenue	469.8	480.4	-2.2%	-1.6%
EBITA	5.3	-13.1	140.5%	141.4%
Exceptional items	-2.7	-20.5		
EBITA excluding exceptional items	8.0	7.4	7.1%	7.6%
Net result from continuing operations	-12.5	-33.2	62.3%	
Net result from discontinued operations	3.9	2.2		
Net result	-8.6	-31.0	72.2%	
EBITA margin	0.9%	-2.2%		
EBITA margin excluding exceptional items	1.4%	1.3%		
# employees (average FTE)	7,034	7,346	-4.3%	

Comparable figures Q3 2012 have been adjusted to reflect the divestment of the French Monitoring & Testing business. Additional adjustments have been made following the changed standard for the accounting of joint arrangements (IFRS 11).

Key points YTD September 2013

- Total revenue decreased to € 570.9 million (YTD September 2012: € 584.3 million), showing organic decline of 1.7% on total revenue and 1.6% on net revenue, explained by on average one working day less compared to YTD September last year.
- EBITA excluding exceptional items increased by 7.1% to € 8.0 million (YTD September 2012: € 7.4 million), impacted by difficult market circumstances and lower results in the Netherlands and Denmark, offsetting the improved profitability in UK, France and Other markets; EBITA margin excluding exceptional items of 1.4% (YTD September 2012: 1.3%).
- Net result YTD September is – € 8.6 million, showing an improvement compared to last year (YTD September 2012: – € 31.0 million), mainly due to lower exceptional items (related to the restructuring measures last year).

Revenue

Total revenue on a Group level YTD September 2013 was € 570.9 million, 2.3% lower compared to last year (YTD September 2012: € 584.3 million). All countries, except Germany and the countries within Other markets show slightly lower total revenue levels.

EBITA and EBITA margin

EBITA excluding exceptional items YTD September 2013 was with € 8.0 million slightly higher compared to last year, with EBITA margin on total revenue excluding exceptional items also improving slightly from 1.3% to 1.4%. The EBITA margin excluding exceptional items is impacted by the negative margin in France and lower margins in the Netherlands, Denmark and Sweden, while Belgium and UK show improved margins compared to last year.

Exceptional items YTD September 2013:

Exceptional items YTD September 2013 were substantially lower at – € 2.7 million compared to – € 20.5 million in 2012, when Grontmij incurred higher restructuring costs related to the Back on Track strategy and costs related to the refinancing.

Net finance expenses

The net finance expenses YTD September 2013 are € 14.5 million, € 1.8 million higher than last year (YTD September 2012 – € 12.7 million). Finance expenses are impacted by the reclassification of the ineffective part of the fair value movements of the interest rate swaps, previously recorded in the hedging reserve, after the repayment of debt following the divestment of the French M&T business (€ 3.3 million). In addition, € 0.5 million of capitalised fees relating to the financing facilities that were written off following the early repayment of debt after the divestment.

Income tax expenses

Income tax YTD September 2013 was a benefit of € 1.2 million relative to a tax charge of € 2.8 million YTD last year. The difference is mainly caused by one off tax gains in relation to tax rate reductions in Sweden, the UK and Denmark.

Net result

Net result YTD September 2013 was negative at – € 8.6 million compared to – € 31.0 million in 2012. Net result from continuing operations was – € 12.5 million compared to – € 33.2 million last year. Main reasons for the improvement compared to last year are the lower exceptional items related to the restructuring measures last year and a positive tax variance. Net result from discontinued operations (net of income tax) was € 3.9 million in 2013 compared to € 2.2 million in 2012. Discontinued operations in 2013 relate to the operational result and the result on the sale of the French M&T activities. In 2012, discontinued operations relate to the net result of Trett Consulting in the UK of – € 1.4 million, an impairment on the carrying value of Trett Consulting at the amount of – € 1.4 million and the € 4.9 million positive result of the French M&T activities.

Financial Calendar 2013 – 2014

4 November 2013	Q3 2013 Results
26 February 2014	FY 2013 Results

Invitation to attend the audio webcast of the presentation of Q3 2013 figures

We are pleased to invite you to listen to the audio webcast of Grontmij's presentation of the Q3 2013 today, 4 November 2013 at 10.00 CET via www.grontmij.com. The presentation will be available on our website the morning of 4 November 2013.

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 condensed consolidated interim financial statements for the half year ended 30 June 2013. In our condensed consolidated financial statements we described the standards and interpretations that became effective as of 1 January 2013 and the effect they have on the consolidated financial figures. Further disclosures as required under IFRS are not included in the financial figures as included in the press release. For a full understanding the financial figures should be read in conjunction with the condensed consolidated interim financial statements for the Group as at and for the half year ended 30 June 2013 and the annual report 2012.

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Appendices

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Exceptional items and reconciliation

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Definitions & criteria

Total revenue

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

Net revenue

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

EBITA

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

Non-IFRS reporting measures: EBITA, EBITA excluding non-recurring items and EBITA excluding exceptional items

In 2011 and before, the Company reported "EBITA excluding non-recurring items". Starting 2012 the Company reports "EBITA excluding exceptional items" instead of "EBITA excluding non-recurring items". These are (as is EBITA) non-IFRS reporting measures and should not be considered as an alternative to the applicable IFRS measures. In particular, they should not be considered as a measure of financial performance under IFRS, as alternative to revenue, operating income or any other performance measures derived in accordance with IFRS. EBITA, EBITA excluding non-recurring items and EBITA excluding exceptional items have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, analysis of the Company's results of operations as reported under IFRS. Other companies in the Company's industry may calculate these measures differently than the Company, limiting their usefulness as a comparative measure. Because of these limitations, investors should rely on the condensed consolidated financial statements prepared in accordance with IFRS and treat the EBITA, EBITA excluding non-recurring items and EBITA excluding exceptional items as supplemental information only. Non-recurring items related to non-core asset write-offs, one-off restructuring costs incurred in connection with cost reduction programmes and other one-off charges. Starting 2012, the Company restricts the scope of items to be excluded from EBITA, and will call these "exceptional items". Exceptional items in 2012 relate to costs for restructuring which are part of a formally approved restructuring plan, special items following a material change of accounting principles or results which are of an exceptional nature in relation to the normal business activities and are in general more than 10% of the reported EBITA on a segment level.

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

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

Organic growth / decline

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

Additional note:

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

Country performance tables

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

The Netherlands

€ million, unless otherwise indicated	Q3 2013	Q3 2012	% change	% organic growth	YTD Q3 2013	YTD Q3 2012	% change	% organic growth
Total revenue	53.6	54.1	-0.9%	0.5%	166.9	171.2	-2.5%	-1.4%
Net revenue	39.6	40.8	-2.9%	-1.7%	130.0	139.4	-6.7%	-5.7%
EBITA	-0.8	-4.1	80.0%	80.1%	2.7	0.1	2289.9%	3212.2%
EBITA margin	-1.5%	-7.6%			1.6%	0.1%		
Exceptional items	-0.4	-3.9			-0.6	-6.5		
EBITA excluding exceptional items	-0.4	-0.3	-73.7%	-61.3%	3.3	6.6	-49.2%	-49.0%
EBITA margin excluding exceptional items	-0.8%	-0.5%			2.0%	3.8%		
Additional I/C Management fees 2013	0.3	-			1.0	-		
EBITA excl exc. Items (adjusted for mgt fee)	-0.1	-0.3	52.9%	110.5%	4.3	6.6	-34.7%	-27.6%
EBITA margin excl. exceptional items and mgt fees	-0.2%	-0.5%			2.6%	3.8%		
# employees (average FTE)	1,883	2,045	-7.9%		1,904	2,079	-8.4%	

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

Denmark

€ million, unless otherwise indicated	Q3 2013	Q3 2012	% change	% organic growth	YTD Q3 2013	YTD Q3 2012	% change	% organic growth
Total revenue	33.3	34.2	-2.4%	-2.1%	105.8	111.1	-4.8%	-4.5%
Net revenue	26.9	26.2	2.5%	2.8%	87.6	87.9	-0.3%	0.0%
EBITA	1.2	1.1	13.6%	13.8%	3.0	4.2	-28.7%	-28.5%
EBITA margin	3.7%	3.2%			2.8%	3.7%		
Exceptional items	-	-0.3			-	-0.5		
EBITA excluding exceptional items	1.2	1.4	-10.4%	-10.2%	3.0	4.7	-36.4%	-36.2%
EBITA margin excluding exceptional items	3.7%	4.1%			2.8%	4.2%		
Additional I/C Management fees 2013	0.1	-			0.3	-		
EBITA excl exc. Items (adjusted for mgt fee)	1.4	1.4	-2.2%	4.2%	3.3	4.7	-29.1%	-23.4%
EBITA margin excl. exceptional items and mgt fees	4.1%	4.1%			3.1%	4.2%		
# employees (average FTE)	1,128	1,172	-3.7%		1,143	1,161	-1.5%	

Sweden

€ million, unless otherwise indicated	Q3 2013	Q3 2012	% change	% organic growth	YTD Q3 2013	YTD Q3 2012	% change	% organic growth
Total revenue	20.5	21.2	-3.5%	0.9%	72.9	73.3	-0.5%	-2.1%
Net revenue	17.6	17.2	2.1%	6.8%	60.9	61.1	-0.4%	-2.0%
EBITA	0.4	0.0	1559.2%	2811.9%	0.3	2.3	-87.3%	-87.5%
EBITA margin	2.0%	0.1%			0.4%	3.1%		
Exceptional items	-	-			-	-		
EBITA excluding exceptional items	0.4	0.0	1559.2%	2811.9%	0.3	2.3	-87.3%	-87.5%
EBITA margin excluding exceptional items	2.0%	0.1%			0.4%	3.1%		
Additional I/C Management fees 2013	0.1	-			0.3	-		
EBITA excl exc. Items (adjusted for mgt fee)	0.5	0.0	1928.4%	3756.2%	0.6	2.3	-75.2%	-69.2%
EBITA margin excl. exceptional items and mgt fees	2.5%	0.1%			0.8%	3.1%		
# employees (average FTE)	686	725	-5.4%		704	730	-3.6%	

Belgium

€ million, unless otherwise indicated	Q3 2013	Q3 2012	% change	% organic growth	YTD Q3 2013	YTD Q3 2012	% change	% organic growth
Total revenue	19.1	18.3	4.4%	4.4%	60.7	61.3	-1.0%	-1.0%
Net revenue	16.4	16.3	0.2%	0.2%	53.6	54.8	-2.3%	-2.3%
EBITA	0.2	0.5	-62.6%	-62.6%	2.8	2.8	0.8%	0.8%
EBITA margin	1.0%	2.7%			4.6%	4.5%		
Exceptional items	-	-			-	-		
EBITA excluding exceptional items	0.2	0.5	-62.6%	-62.6%	2.8	2.8	0.8%	0.8%
EBITA margin excluding exceptional items	1.0%	2.7%			4.6%	4.5%		
Additional I/C Management fees 2013	0.1	-			0.2	-		
EBITA excl exc. Items (adjusted for mgt fee)	0.3	0.5	-48.6%	-39.9%	3.0	2.8	8.4%	13.1%
EBITA margin excl. exceptional items and mgt fees	1.3%	2.7%			4.9%	4.5%		
# employees (average FTE)	752	809	-7.1%		772	825	-6.5%	

France

€ million, unless otherwise indicated	Q3 2013	Q3 2012	% change	% organic growth	YTD Q3 2013	YTD Q3 2012	% change	% organic growth
Total revenue	17.6	16.7	5.3%	5.3%	55.5	59.1	-6.2%	-6.2%
Net revenue	15.1	14.5	4.3%	4.3%	48.1	48.1	-0.1%	-0.1%
EBITA	-2.4	-5.3	55.3%	817.3%	-3.9	-9.1	57.1%	495.5%
EBITA margin	-13.4%	-31.5%			-7.1%	-15.4%		
Exceptional items	-0.4	-3.6			-0.5	-4.7		
EBITA excluding exceptional items	-1.9	-1.6	-19.2%	-25.7%	-3.4	-4.4	22.9%	21.4%
EBITA margin excluding exceptional items	-11.0%	-9.7%			-6.1%	-7.4%		
Additional I/C Management fees 2013	0.3				0.8			
EBITA excl exc. Items (adjusted for mgt fee)	-1.7	-1.6	-2.8%	-8.3%	-2.6	-4.4	41.2%	40.0%
EBITA margin excl. exceptional items and mgt fees	-9.5%	-9.7%			-4.7%	-7.4%		
# employees (average FTE)	787	807	-2.5%		804	847	-5.0%	

UK

€ million, unless otherwise indicated	Q3 2013	Q3 2012	% change	% organic growth	YTD Q3 2013	YTD Q3 2012	% change	% organic growth
Total revenue	15.2	16.8	-9.5%	-2.0%	47.7	50.7	-5.9%	-1.2%
Net revenue	13.0	14.7	-11.5%	-4.2%	40.4	43.5	-7.2%	-2.6%
EBITA	0.8	0.7	22.6%	29.9%	1.6	1.1	45.5%	52.7%
EBITA margin	5.3%	3.9%			3.3%	2.1%		
Exceptional items	-0.1	-0.0			-0.1	-0.2		
EBITA excluding exceptional items	0.9	0.7	25.3%	33.1%	1.6	1.2	31.8%	38.3%
EBITA margin excluding exceptional items	5.6%	4.1%			3.4%	2.4%		
Additional I/C Management fees 2013	0.0	-			0.1	-		
EBITA excl exc. Items (adjusted for mgt fee)	0.9	0.7	31.6%	47.8%	1.7	1.2	42.4%	62.4%
EBITA margin excl. exceptional items and mgt fees	5.9%	4.1%			3.6%	2.4%		
# employees (average FTE)	741	772	-4.0%		758	775	-2.2%	

Germany

€ million, unless otherwise indicated	Q3 2013	Q3 2012	% change	% organic growth	YTD Q3 2013	YTD Q3 2012	% change	% organic growth
Total revenue	13.1	12.6	4.1%	4.1%	40.5	39.4	2.7%	2.7%
Net revenue	11.4	10.4	10.2%	10.2%	35.3	33.9	3.9%	3.9%
EBITA	0.7	0.5	48.8%	48.8%	2.5	2.6	-4.5%	-4.5%
EBITA margin	5.6%	3.9%			6.1%	6.6%		
Exceptional items	-	-			-	-		
EBITA excluding exceptional items	0.7	0.5	48.8%	48.8%	2.5	2.6	-4.5%	-4.5%
EBITA margin excluding exceptional items	5.6%	3.9%			6.1%	6.6%		
Additional I/C Management fees 2013	0.0	-			0.1	-		
EBITA excl exc. Items (adjusted for mgt fee)	0.8	0.5	58.7%	65.4%	2.6	2.6	1.1%	4.9%
EBITA margin excl. exceptional items and mgt fees	5.9%	3.9%			6.5%	6.6%		
# employees (average FTE)	578	566	2.0%		576	572	0.8%	

Other markets

€ million, unless otherwise indicated	Q3 2013	Q3 2012	% change	% organic growth	YTD Q3 2013	YTD Q3 2012	% change	% organic growth
Total revenue	5.3	4.0	32.1%	40.8%	17.7	12.6	40.1%	42.1%
Net revenue	3.1	2.2	43.8%	54.5%	9.6	6.8	40.8%	43.6%
EBITA	0.1	-0.8	114.5%	115.8%	0.6	-1.2	152.5%	153.3%
EBITA margin	2.2%	-19.7%			3.6%	-9.6%		
Exceptional items	-	-0.1			-	-0.1		
EBITA excluding exceptional items	0.1	-0.7	115.6%	117.0%	0.6	-1.2	155.1%	156.0%
EBITA margin excluding exceptional items	2.2%	-18.3%			3.6%	-9.1%		
Additional I/C Management fees 2013	0.0	-			0.1	-		
EBITA excl exc. Items (adjusted for mgt fee)	0.2	-0.7	121.0%	124.4%	0.8	-1.2	165.7%	170.0%
EBITA margin excl. exceptional items and mgt fees	2.9%	-18.3%			4.3%	-9.1%		
# employees (average FTE)	298	284	5.1%		293	277	5.7%	

Non-core and other unallocated

€ million, unless otherwise indicated	Q3 2013	Q3 2012	YTD Q3 2013	YTD Q3 2012
Total revenue	1.5	1.9	3.2	5.5
Net revenue	1.7	1.7	4.4	4.8
EBITA	-1.8	-1.8	-4.2	-15.8
Exceptional items	-1.0	-0.3	-1.5	-8.6
EBITA excluding exceptional items	-0.8	-1.6	-2.8	-7.2
Additional I/C Management fees 2013	-1.0	0.0	-3.0	0.0
EBITA excl exc. Items (adjusted for mgt fee)	-1.8	-1.6	-5.7	-7.2
# employees (average FTE)	78	79	79	79

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

Business lines performance

€ million, unless otherwise indicated	Q3 2013	Q3 2012	% change	% organic growth	YTD Q3 2013	YTD Q3 2012	% change	% organic growth
Planning & Design								
Total revenue	73.2	75.9	-3.5%	-1.5%	236.2	246.7	-4.3%	-3.3%
Net revenue	59.7	59.1	1.0%	3.0%	194.5	201.6	-3.5%	-2.6%
Transportation & Mobility								
Total revenue	53.5	52.5	1.9%	3.0%	170.1	167.2	1.7%	1.7%
Net revenue	42.5	42.3	0.3%	1.4%	139.3	139.3	0.0%	0.0%
Water & Energy								
Total revenue	47.2	48.2	-2.2%	-0.2%	150.3	155.1	-3.1%	-2.2%
Net revenue	39.8	41.3	-3.5%	-1.5%	128.2	133.2	-3.7%	-2.9%
Non-core and other unallocated								
Total revenue	5.3	3.0	73.9%	50.3%	14.3	15.3	-6.4%	-6.2%
Net revenue	2.8	1.4	106.6%	79.1%	7.8	6.3	24.3%	20.6%
Total Group								
Total revenue	179.2	179.7	-0.3%	1.6%	570.9	584.3	-2.3%	-1.7%
Net revenue	144.8	144.0	0.5%	2.4%	469.8	480.4	-2.2%	-1.6%
2011 adjusted for comparison purposes								

As per 1 January 2013 the subsidiary Grontmij Vastgoedmanagement (VGM) was transferred from Other to Planning & Design.

Q3 Total revenue and EBITA per country

€ million, unless otherwise indicated	Total revenue Q3 2013	Total revenue Q3 2012	EBITA Q3 2013	EBITA Q3 2012	EBITA excluding exceptional items Q3 2013	EBITA excluding exceptional items Q3 2012	EBITA excluding exceptional items margin % Q3 2013	EBITA excluding exceptional items margin % Q3 2012
The Netherlands	53.6	54.1	-0.8	-4.1	-0.4	-0.3	-0.8%	-0.5%
Denmark	33.3	34.2	1.2	1.1	1.2	1.4	3.7%	4.1%
Sweden	20.5	21.2	0.4	0.0	0.4	0.0	2.0%	0.1%
Belgium	19.1	18.3	0.2	0.5	0.2	0.5	1.0%	2.7%
France	17.6	16.7	-2.4	-5.3	-1.9	-1.6	-11.0%	-9.7%
UK	15.2	16.8	0.8	0.7	0.9	0.7	5.6%	4.1%
Germany	13.1	12.6	0.7	0.5	0.7	0.5	5.6%	3.9%
Other markets	5.3	4.0	0.1	-0.8	0.1	-0.7	2.2%	-18.3%
Non-core and other unallocated	1.5	1.9	-1.8	-1.8	-0.8	-1.6		
Total Group	**179.2**	**179.7**	**-1.5**	**-9.3**	**0.3**	**-1.1**	**0.2%**	**-0.6%**

YTD Q3 Total revenue and EBITA per country

€ million, unless otherwise indicated	Total revenue 2013	Total revenue 2012	EBITA 2013	EBITA 2012	EBITA excluding exceptional items 2013	EBITA excluding exceptional items 2012	EBITA excluding exceptional items margin % 2013	EBITA excluding exceptional items margin % 2012
The Netherlands	166.9	171.2	2.7	0.1	3.3	6.6	2.0%	3.8%
Denmark	105.8	111.1	3.0	4.2	3.0	4.7	2.8%	4.2%
Sweden	72.9	73.3	0.3	2.3	0.3	2.3	0.4%	3.1%
Belgium	60.7	61.3	2.8	2.8	2.8	2.8	4.6%	4.5%
France	55.5	59.1	-3.9	-9.1	-3.4	-4.4	-6.1%	-7.4%
UK	47.7	50.7	1.6	1.1	1.6	1.2	3.4%	2.4%
Germany	40.5	39.4	2.5	2.6	2.5	2.6	6.1%	6.6%
Other markets	17.7	12.6	0.6	-1.2	0.6	-1.2	3.6%	-9.1%
Non-core and other unallocated	3.2	5.5	-4.2	-15.8	-2.8	-7.2		
Total Group	**570.9**	**584.3**	**5.3**	**-13.1**	**8.0**	**7.4**	**1.4%**	**1.3%**

Net debt/EBITDA covenant schedule

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

Interest cover covenant schedule

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

covenants calculated according to specific definitions in the credit facility

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

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

Condensed consolidated income statement

In thousands of €	Q3 2013 (unaudited)	Q3 2012 (unaudited)	30 September 2013 YTD (unaudited)	30 September 2012 YTD (unaudited)
Revenue from services	172,026	171,805	551,864	568,576
Revenue from contract w ork	6,661	7,596	18,290	14,887
Revenue from sale of goods	498	282	779	882
Total revenue	**179,185**	**179,683**	**570,933**	**584,345**
Third-party project expenses	-34,412	-35,637	-101,086	-103,969
Net revenue	**144,773**	**144,046**	**469,847**	**480,376**
Direct employee expenses	-102,442	-109,052	-331,150	-343,034
Direct other expenses	-1,183	-396	-2,786	-3,508
Total direct expenses	**-103,625**	**-109,448**	**-333,936**	**-346,542**
Gross margin	**41,148**	**34,598**	**135,911**	**133,834**
Other income	54	377	319	980
Indirect employee expenses	-16,453	-15,842	-51,705	-51,215
Amortisation	-1,283	-1,435	-4,002	-4,348
Depreciation	-2,561	-2,725	-7,607	-8,374
Impairments of non-current assets	-331	-244	-432	-244
Indirect other operating expenses	-22,839	-25,662	-70,621	-86,654
Total indirect expenses	**-43,467**	**-45,908**	**-134,367**	**-150,835**
Result on sale of subsidiaries	-	-140	-	-140
Share of results of investments in equity accounted investees	-950	109	-1,057	-1,396
Result on sale of equity accounted investees (net of income tax)	-	-	-	-129
	-950	**-31**	**-1,057**	**-1,665**
Operating result	**-3,215**	**-10,964**	**806**	**-17,686**
Finance income	2,178	1,754	6,353	4,725
Finance expenses	-9,504	-5,504	-20,879	-17,414
Net finance expenses	**-7,326**	**-3,750**	**-14,526**	**-12,689**
Result before income tax	**-10,541**	**-14,714**	**-13,720**	**-30,375**
Income tax expense	635	-522	1,213	-2,784
Result after income tax from continuing operations	**-9,906**	**-15,236**	**-12,507**	**-33,159**
Result from discontinued operations (net of income tax)	1,816	2,203	3,888	2,160
Total result for the period	**-8,090**	**-13,033**	**-8,619**	**-30,999**
Attributable to:				
Equity holders of Grontmij	-8,078	-13,015	-8,577	-30,942
Non-controlling interest	-12	-18	-42	-57
Total result for the period	**-8,090**	**-13,033**	**-8,619**	**-30,999**

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

Condensed consolidated statement of financial position

In thousands of € (before appropriation of result)	30 September 2013 (unaudited)	31 December 2012 (unaudited)	30 September 2012 (unaudited)
Goodwill	128,046	166,982	167,289
Intangible assets	51,061	56,196	58,044
Property, plant and equipment	23,765	36,729	40,134
Investments in equity accounted investees	4,367	5,683	5,749
Other financial assets	15,342	16,043	16,217
Deferred tax assets	2,403	2,574	2,915
Non-current assets	**224,984**	**284,207**	**290,348**
Receivables	320,241	366,102	382,072
Inventories	15,204	18,530	17,646
Income taxes	3,849	4,574	7,044
Cash and cash equivalents	35,934	48,305	52,972
Assets classified as held for sale	9,680	9,810	9,784
Current assets	**384,908**	**447,321**	**469,518**
Total assets	**609,892**	**731,528**	**759,866**
Share capital	15,992	15,992	15,992
Share premium	165,476	165,476	165,476
Reserves	-49,877	-23,528	-19,635
Result for the period	-8,577	-31,428	-30,942
Total equity attributable to equity holders of Grontmij	**123,014**	**126,512**	**130,891**
Non-controlling interest	-94	-107	-152
Total Group equity	**122,920**	**126,405**	**130,739**
Loans and borrowings	84,976	134,305	153,923
Employee benefits	10,387	11,901	12,490
Derivatives used for hedging	7,289	10,086	9,736
Provisions	32,243	39,559	48,410
Deferred tax liabilities	27,508	29,990	31,697
Non-current liabilities	**162,403**	**225,841**	**256,256**
Bank overdrafts	14,535	14,758	51,251
Loans and borrowings	21,284	15,491	2,018
Income taxes	6,572	9,146	9,052
Trade and other payables	260,574	311,778	289,507
Employee benefits	2,703	2,714	37
Provisions	15,198	21,682	17,290
Liabilities directly related with asstes classified as held for sale	3,703	3,713	3,716
Current liabilities	**324,569**	**379,282**	**372,871**
Total equity and liabilities	**609,892**	**731,528**	**759,866**

Note 1) 2012 is restated for the effects of IAS 19 Revised ‘ Employee Benefits’ and IFRS 11 ‘ Joint Arrangements’. The effect of the restatement per 31 December 2012 on reserves is - € 1.8 million.

Note 2) Net debt at € 84.9 million at 30 September 2013 (net of capitalized arrangement fees)

Condensed consolidated statement of cash flows

In thousands of €	Q3 2013 (unaudited)	Q3 2012 (unaudited)	30 September 2013 YTD (unaudited)	30 September 2012 YTD (unaudited)
Total result for the period	-8,090	-13,033	-8,619	-30,999
Result from discontinued operations	-1,816	-2,203	-3,888	-2,160
Result after income tax continuing operations	**-9,906**	**-15,236**	**-12,507**	**-33,159**
Adjustments for:				
Depreciation of property, plant and equipment	2,561	2,725	7,607	8,374
Amortisation of intangible assets	1,283	1,435	4,002	4,348
Impairment losses	331	244	432	244
Share of results of investments in equity accounted investees	950	-109	1,057	1,396
Results on sale of property, plant and equipment	-2	-125	-3	-183
Result on sale of equity accounted investees (net of income tax)	-	-	-	129
Result on sale of a subsidiary (net of income tax)	-	140	-	140
Net finance expenses	7,326	3,750	14,526	12,689
Income tax expense	-635	522	-1,213	2,784
	11,814	**8,582**	**26,408**	**29,921**
Change in amounts due to and due from customers and inventories	1,115	-5,959	-30,271	-36,342
Change in trade and other receivables	9,346	12,178	33,034	10,556
Change in provisions and employee benefits	-797	6,644	-10,265	9,339
Change in trade and other payables	-4,049	348	-18,373	-18,403
Change in current assets and liabilities except for cash and bank overdraft	**5,615**	**13,211**	**-25,875**	**-34,850**
Dividends received from equity accounted investees	7	174	232	543
Interest paid	-6,138	-3,772	-15,474	-12,918
Interest received	1,704	1,045	4,795	3,635
Income taxes received / (paid)	-522	-363	-3,691	1,825
	-4,956	**-3,090**	**-14,370**	**-7,458**
Net cash from operating activities	**2,574**	**3,641**	**-26,112**	**-45,003**
Proceeds from sale of property, plant and equipment	41	160	41	417
Proceeds from sale of a subsidiary (net of cash disposed)	59,103	20	59,103	1,891
Acquisition of intangible assets	-303	-345	-851	-1,371
Acquisition of property, plant and equipment	-1,793	-1,872	-5,498	-5,725
Acquisition of subsidiaries (net of cash acquired)	-	-	-	-821
Payment of deferred consideration relating to acquisitions	-125	-	-235	-
Acquisition of investments in equity accounted investees	-29	-	-	-
Repayments from and acquisition of other investments, net	65	241	-713	374
Net cash used for investing activities	**56,959**	**-1,796**	**51,847**	**-5,235**
Proceeds from the issue of share capital	-	-	-	79,746
Payment of costs of issuing ordinary shares	-	-547	-	-6,652
Proceeds from the issue of loans and borrowings	-1	7,019	2,145	149,000
Payment of transaction costs related to loans and borrowings	-	-	-	-1,993
Acquisition of non-controlling interest	-	-55	-	-55
Repayments of loans and borrowings	-46,188	-697	-42,753	-192,286
Net cash from / (used for) financing activities	**-46,189**	**5,720**	**-40,608**	**27,760**
Movements in net cash position for the period of the continuing operations	**13,344**	**7,565**	**-14,873**	**-22,478**
Net cash used for operating activities discontinued operations	7,458	-2,518	7,552	1,808
Net cash used for in investing activities discontinued operations	-218	-300	-1,472	-1,628
Net cash from financing activities discontinued operations	-2,151	-500	-2,709	-1,307
Movements in net cash position for the period of discontinued operations	**5,089**	**-3,318**	**3,371**	**-1,127**
Movements in net cash position for the period of the continuing and discontinued operations	**18,433**	**4,247**	**-11,502**	**-23,605**
Cash and cash equivalents continued operations	15,665	32,180	35,979	38,048
Cash and cash equivalents discontinued operations	5,570	14,379	12,326	9,063
Cash and cash equivalents	21,235	46,559	48,305	47,111
Bank overdraft continued operations	-12,796	-36,158	-3,944	-12,076
Bank overdrafts discontinued operations	-5,776	-13,228	-10,814	-10,519
Bank overdrafts	-18,572	-49,386	-14,758	-22,595
Net cash position as at beginning period	**2,663**	**-2,827**	**33,547**	**24,516**
Effect of exchange rate fluctuations on cash held	303	301	-646	810
Cash and cash equivalents continued operations	35,934	42,581	35,934	42,581
Cash and cash equivalents discontinued operations	-	10,391	-	10,391
Cash and cash equivalents	35,934	52,972	35,934	52,972
Bank overdraft continued operations	-14,535	-38,702	-14,535	-38,702
Bank overdrafts discontinued operations	-	-12,549	-	-12,549
Bank overdrafts	-14,535	-51,251	-14,535	-51,251
Net cash position as at closing period	**21,399**	**1,721**	**21,399**	**1,721**