

Royal Imtech publishes third quarter 2013 results

Stable revenue in 2013 provides platform for recovery

- Revenue in the quarter 1,256 million euro (second quarter 2013: 1,274 million euro)
- Operational EBITDA in the quarter -4 million euro (second quarter 2013: -33 million euro)
- Order intake YTD 2013 3,628 million euro, in line with revenue
- Working capital Q3 stable versus Q2 despite regular seasonal increases
- Earlier announced restructuring program largely completed and extended
- Operational recovery Germany requiring more time; additional restructuring announced
- Constructive dialogue on covenant reset started

Key figures

<i>in € million, unless otherwise indicated</i>	Third quarter		First nine months	
	2013	2012	2013	2012
Revenue and other income	1,256.4	1,374.0	3,741.3	3,906.0
Operational EBITDA	-4.0	-56.6	-50.3	-98.9
Non-operational costs	-29.9	-	-91.9	-
EBITDA	-33.9	-56.6	-182.2	-98.9
Operating result (EBIT)	-59.5	-78.5	-257.2	-161.4
Net result	-96.1	-89.5	-326.6	-202.1
Order intake	1,119.1	-	3,628.1	-
Working capital	335.7	-	335.7	-
Net interest-bearing debt	835.7	-	835.7	-
<i>Margins</i>				
Operational EBITDA margin	-0.3%	-4.1%	-1.3%	-2.5%
EBITDA margin	-2.7%	-4.1%	-4.9%	-2.5%
Employees	29,071	29,146*	29,071	29,146

* Excluding acquisition impact of EMC with 580 FTE, consolidated as of January 2013

Gerard van de Aast, CEO: 'Operational performance in most of our divisions is satisfactorily or recovering, also helped by the largely completed restructuring program. However recovery of our German business will take more time. Overall order intake has continued to be satisfactorily and tracks revenue. Good progress has been made in working capital management, the swift implementation of the restructuring plans, management upgrades and strengthening of business controls. We are in a constructive dialogue regarding a covenant reset. This will give the company time to improve its operational performance.'

Covenants and headroom

Imtech is currently engaging in a constructive dialogue with its most important financiers regarding an amendment of its financing agreements, including a covenant reset. This covenant reset is required as a result of a slower than anticipated recovery of Imtech's business, in particular in Germany. Imtech expects to publish the reset covenants on or before the publication of its annual results on March 18th 2014.

Per September 30th 2013, Imtech has committed cash facilities of circa 1,250 million euro and a headroom under these facilities of circa 335 million euro. Outstanding bank guarantees amount to 897 million euro with a headroom under existing guarantee facilities of 155 million euro. These headrooms are sufficient for the on-going operations of the company.

Operational recovery Germany will take more time

In Germany, the new management team under the leadership of Felix Colsman has started to rebuild the business. Germany is a strong market where Imtech can build on a good reputation and market leadership position. However, our German business is trading weaker than assumed as by now the full inefficiencies due to prior management have become visible. Cost reduction and upgrading of the organization will address the issues and have already started. The earlier announced reduction of 550 FTE in Germany is halfway and with the recently agreed social framework, the remainder of the redundancies will be implemented. An additional restructuring program of 300 FTE will be implemented in 2014 to reduce the cost base further. In addition to the redundancies a general cost savings program (including stopping sponsoring activities) of 40 million euro covering 2013-2015 is underway. Nevertheless our technology competences are undisputed and in demand by blue chip customers like in prior years. These technology competences and market leading position will be the basis of our recovery in Germany. The Eastern European activities have been significantly downscaled, especially in Poland, and are now mainly focused on projects for German customers in particular in the automotive industry.

Restructuring program

The restructuring program as announced in April 2013 has progressed well. In total 1,355 FTE have been made redundant at the end of Q3 2013. The program has been extended in particular in Germany, Nordic, Eastern Europe and Marine. In total we now expect around 2,250 redundancies.

The Benelux, Traffic & Infra and Marine divisions have finalized the restructuring program. Germany is halfway and expects the 2013 reduction program to finish by year end and will implement a further reduction of 300 FTE in 2014.

In Eastern Europe and in particular in Poland, the businesses are in process of restructuring with around 230 redundancies. The Nordic business will restructure with 240 redundancies to capture the integration benefits of past acquisitions.

Total cost in 2013 of the restructure programs are now estimated at around 90 million euro (from 80 million euro). Payback on average is 15 months. Cost saving benefits from these redundancies will become visible in coming periods.

Order intake

During the first nine months of 2013, the order intake of 3,628 million euro at group level continued to be satisfactory and in line with revenue of 3,741 million euro. The order intake in Germany & Eastern Europe was lower than revenue during the first nine months. In the UK & Ireland, order intake was lower than revenue as a result of high production levels at projects in Kazakhstan and a weak engineering services market in the UK. In Benelux the order intake was in line with revenue during the first nine months 2013. For Nordic, Spain & Turkey, ICT, Traffic & Infra and Marine the order intake was higher than revenue in the first nine months.

Comparative figures 2012

The comparative figures for 2012 have been adjusted where relevant and appropriate in line with the 2012 financial statements. As previously announced we have consistently allocated the write downs over the quarters pro rata for a more meaningful comparative reference. See also the appendix with the financial summaries for more information.

Financial performance

Income statement

	Third quarter		First nine months	
	2013	2012	2013	2012
<i>in € million, unless otherwise indicated</i>				
Revenue	1,256.4	1,374.0	3,741.3	3,906.0
Operational EBITDA	-4.0	-56.6	-50.3	-98.9
Write downs Benelux and Marine	-	-	-40.0	-
Non-operational costs	-29.9	-	-91.9	-
EBITDA	-33.9	-56.6	-182.2	-98.9
Depreciation	-10.0	-10.6	-29.6	-30.8
Amortisation & impairment	-15.6	-11.3	-45.4	-31.7
Operating result (EBIT)	-59.5	-78.5	-257.2	-161.4
Net finance result	-30.3	-18.9	-87.0	-47.3
Share of results of associates, joint ventures and other investments	-3.9	-1.0	-3.6	0.9
Income tax expense	-2.4	8.9	21.2	5.7
Net result	-96.1	-89.5	-326.6	-202.1

In Q3 2013, which is seasonally a weak quarter due to the holiday season, revenue came in at 1,256.4 million euro, in line with previous quarters of 2013.

The operational EBITDA in Q3 resulted in a loss of 4.0 million euro. This is an improvement compared to the previous quarter, when operational EBITDA amounted to a loss of 32.6 million euro.

The non-operational costs in Q3 2013 amounted to 29.9 million euro and include as previously announced costs made for restructuring for 21.2 million euro (mainly in Benelux, Germany and Marine) and 4.4 million euro for financial restructuring.

Depreciation in Q3 2013 was 10.0 million euro and amortisation was 15.6 million euro. The accelerated amortisation of the brand name NVS in Nordic, as our business in Nordic is implementing the Imtech brand name, counts for 4.3 million euro in Q3 2013.

In Q3 2013, the net finance result is -30.3 million euro. The net finance result includes amongst others net interest expenses (Q3 2013: 22.2 million euro, first six months 2013: 25.8 million euro) and earlier announced financing costs (Q3 2013: 4.6 million euro, first six months 22.8 million euro).

The share of results of associates, joint ventures and other investments amounted to -3.9 million euro (first six months 2013: 0.3 million euro).

The effective tax rate for Q3 2013 amounted to 2.6% negative (first six months 2013: 9.3% positive). The effective tax rate is significantly impacted by losses made in 2013. Part of these losses do not result in a direct tax credit.

Result for the period, result per share

	Third quarter		First nine months	
	2013	2012	2013	2012
<i>in € million, unless otherwise indicated</i>				
Net result	-96.1	-89.5	-326.6	-202.1
Non-controlling interests	0.8	1.6	3.5	4.5
Net result for shareholders	-96.9	-91.1	-330.1	-206.6
Amortisation & impairment	15.6	11.3	45.4	31.7
Adjusted net result for shareholders	-81.3	-79.8	-284.7	-174.9
Basic result per share ¹			-1.32	-1.08

¹ Based on the average number of outstanding shares per 30 September 2013.

Operational performance

<i>in € million, unless otherwise indicated</i>	Revenue Q3 2013	Operational EBITDA Q3 2013	Operational EBITDA % Q3 2013	Order intake Q3 2013
Benelux	167.7	-1.1	-0.7%	203.5
Germany & Eastern Europe	269.3	-19.7	-7.3%	187.0
UK & Ireland	188.6	9.3	4.9%	127.6
Nordic	202.2	6.6	3.3%	161.9
Spain & Turkey	62.2	-2.2	-3.5%	13.7
ICT	176.5	6.3	3.6%	181.2
Traffic & Infra	84.3	3.9	4.6%	74.1
Marine	111.4	-1.6	-1.4%	170.1
Group management	-5.8	-5.5		
Total	1,256.4	-4.0	-0.3%	1,119.1

* Note: for more detailed figures per division, see appendix financial summaries

Overall, operational performance in the ICT, Nordic and UK & Ireland divisions is at a satisfactory level. Traffic & Infra is recovering due to the restructurings. The new management team in Marine has stabilized the business and will now enter into a change program to strengthen the organisation and improve its performance. The German division and building services business in Benelux are the two businesses that are currently in the process of a turnaround.

In Q3, **Benelux** revenue of 167.7 million euro remains stable compared to previous quarter under challenging market conditions. Operational EBITDA in Benelux improved to a loss of 1.1 million euro. The building services unit in the Netherlands is addressing operational efficiency issues and a weak building market. The industrial businesses in Benelux are progressing well and are restoring results and margin. Order intake in the first nine months equals revenue. Good orders included in the Q3 order book are the new to be build Penitentiary Zaanstad and the technical infrastructure in the new build International Criminal Court in The Hague.

Germany & Eastern Europe increased revenue in Q3 to 269.3 million euro compared to previous quarters. Operational EBITDA was a loss of 19.7 million euro as a result of the high cost structure and a number of weak project results. The lower order intake of 187.0 million euro reflects our policy to prioritize margin over volume. The extensive customer relations program has been intensified to accelerate the quality of order intake. Interesting projects awarded in Q3 are a project for the German automotive supplier KSPG for their new build facilities in Neuss and the technical infrastructure for Universitäts Klinikum Frankfurt.

Revenue for **UK & Ireland** amounted to 188.6 million euro in Q3. The businesses in Water, Waste & Energy and the international businesses give us opportunities to off-set the weak UK market for engineering services. The primary project in Kazakhstan comes to completion over the next quarters. The operational EBITDA in Q3 increased to 9.3 million euro. Order intake in Q3 totalled 127.6 million euro. Interesting new orders in Q3 are for Pfizer in Ireland for upgrading the cleanrooms and the renewal of the 3 years maintenance contract at Colt UK.

In **Nordic** the revenue in Q3 decreased to 202.2 million euro due to seasonality. Market conditions in Sweden and Finland remain difficult. The market in Norway is good. Operational EBITDA in Q3 amounted to 6.6 million euro. Order intake in Q3 totalled 161.9 million euro. Interesting new orders are the contract for 3 geothermal heating plants for five apartment blocks in Solna and the upgrade of the fire safety systems in the Oslo Tunnel, which is the backbone in Oslo's train system.

Spain & Turkey revenue in Q3 amounted to 62.2 million euro. In Spain, market conditions for buildings and industry remain tough. Contracts for international activities in South America are in progress with good prospects. Operational EBITDA loss of 2.2 million euro is mainly related to Turkey due to high indirect cost structure, project cost overruns and delays in execution. Imtech is reviewing its strategic options for AE Arma Elektropanç. Order intake of 13.7 million euro is a result of significant delays in projects awarding in Spain and a more selective tendering process in Turkey to achieve a more

controlled growth. An interesting order in Spain is the maintenance contract for the technical infrastructure at 8 hospitals in Valencia region.

ICT revenue increased in Q3 to 176.5 million euro as a result of several deals with strategic partners like IBM, Microsoft and Cisco. Operational EBITDA was 6.3 million euro. Order intake totalled 181.2 million euro. Interesting new orders are for TalkTalk for the implementation of Juniper and IBM technology, to support traditional voice and ADSL contracts into IP contracts. For the German manufacturer Krones a contract has been obtained for a fully-virtualized storage environment.

Traffic & Infra revenue in Q3 decreased to 84.3 million euro and was impacted by seasonality. Operational EBITDA was 3.9 million euro. Order intake totalled 74.1 million euro. For the city of Brussels a maintenance contract for traffic systems has been obtained. Not yet included in the order book is the important pre-awarded 7 year maintenance contract of the Dutch energy network operator Stedin for maintenance part of their network in the Province of Utrecht.

In **Marine** the revenue in Q3 was 111.4 million euro. Operational EBITDA resulted in a loss of 1.6 million euro. Order intake of 170.1 million euro is higher than revenue. An interesting new awarded project is the new build German research vessel 'Sonne' for delivering for the HVAC system as well as the redundant cold and warm water supply system. Further, Masterbulk extended its managed services agreement with another 17 vessels for global support services.

Group management operational EBITDA amounted to -5.5 million euro in Q3 (first six months 2013: -9.0 million euro). The higher operational costs are a result of strengthening our corporate staff and business controls. Since Q3 2013, some corporate staff functions are reported within group management, previously under Benelux².

Balance sheet

Selected balance sheet items

<i>in € million, unless otherwise indicated</i>	30 Sep 2013	30 Jun 2013	31 Dec 2012
Property, plant and equipment	158.0	162.7	170.8
Goodwill & other intangible assets	1,266.1	1,277.9	1,299.7
Other non-current assets	75.2	76.5	66.5
Assets held for sale	25.3	26.5	27.6
Working capital	335.7	332.3	106.2
Capital employed	1,860.3	1,875.9	1,670.8
Equity	678.4	291.6	524.5
Net interest-bearing debt	835.7	1,205.9	773.0
Other (non-interest bearing) LT liabilities	19.7	25.1	24.8
Restructuring provisions	28.4	50.5	24.0
Other liabilities	298.1	302.8	324.5
Funding	1,860.3	1,875.9	1,670.8

² Impact for group management at HY 2013 is on operational EBITDA +1.1 million euro and on employees 26 FTE.

Working capital

<i>in € million, unless otherwise indicated</i>	30 Sep 2013	30 Jun 2013	31 Dec 2012
Work in progress	382.0	347.5	264.8
Trade receivables	938.1	938.7	1,132.1
Other current assets	265.7	337.7	283.8
	1,585.8	1,623.9	1,680.7
Trade payables	708.7	722.6	890.8
Other current liabilities	541.4	569.0	683.7
	1,250.1	1,291.6	1,574.5
Working capital	335.7	332.3	106.2
As % of LTM revenue	6.4%	6.2%	2.0%

Net amount trade receivables (aging)

<i>in € million, unless otherwise indicated</i>	30 Sep 2013	30 Jun 2013	31 Dec 2012
Not past due	668.5	664.3	767.8
Past due <180 days	140.6	146.6	228.8
Past due >180 days	129.0	127.8	135.5
Total	938.1	938.7	1,132.1

Capital employed was stable at 1,860.3 million euro per end Q3 2013. Working capital remains stable at 335.7 million euro in Q3 2013, despite regular seasonal increases. Within working capital, the work in progress increased to 382.0 million euro due to a higher revenue level in Q3 2013. The trade receivables remains stable at 938.1 million euro, as well as overdue trade receivables.

The equity increased in Q3 2013 by 386.8 million euro as a result of the net proceeds of 488 million euro of the equity issue off-set by the net loss realised in Q3 2013. The net interest-bearing debt decreased by 370.2 million euro to 835.7 million euro as a result of the net proceeds of the equity issue and the negative EBITDA in Q3 2013, pay-out of severance related to the 2013 restructuring plans (37.6 million euro), costs associated with the financial restructuring (24.3 million euro), paid interest, paid tax, and capital expenditure.

Cash flow statement

The net cash flow from operating activities in Q3 2013 amounts to 103.2 million euro negative. The cash flow was highly impacted by a net loss of 96.1 million euro.

The net cash flow from investing activities in Q3 2013 was -19.6 million euro. During Q3 2013 6.6 million euro of earn-outs were paid for previous acquisitions. Net capital expenditure in Q3 2013 for both tangible and intangible assets amounted to 5.7 million euro.

Outlook

2013 is a year of significant transition. Given the size of this transition and the challenging market circumstances, no specific forecasts are being made regarding 2013.

Risks and uncertainties

In our Annual Report 2012, dated 18 June 2013, we have described our risk management systems and our major risk factors. We consider this information to be still valid with respect to the remainder of the year 2013. Furthermore, we refer to Note 3 in our interim financial statements HY 2013.

Gouda, 7 November 2013

Board of Management Royal Imtech N.V.

Appendix

Financial Summaries 30 September 2013.

Financial calendar

- 18 March 2014: publication of FY 2013 figures.

Press conference

Today at 9.00 hours (CET) Imtech will organize a press conference in the Hilton Hotel, Apollolaan 138 in Amsterdam.

Analyst meeting

Today at 11.00 hours (CET) Imtech will organize a sell-side analyst meeting in the Hilton Hotel, Apollolaan 138 in Amsterdam. This meeting will be video webcasted via www.imtech.com.

More information

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Imtech profile

Royal Imtech N.V. is a European technical services provider in the fields of electrical solutions, ICT and mechanical solutions. With approximately 29,000 employees, Imtech is active attractive positions in the buildings and industry markets in the Netherlands, Belgium, Luxembourg, Germany, Austria, Eastern Europe, Sweden, Norway, Finland, the UK, Ireland, Turkey and Spain, the European markets of ICT and Traffic as well as in the global marine market. In total Imtech serves 24,000 customers. Imtech offers integrated and multidisciplinary total solutions that lead to better business processes and more efficiency for customers and the customers they, in their turn, serve. Imtech also offers solutions that contribute towards a sustainable society - for example, in the areas of energy, the environment, water and traffic. Imtech shares are listed on the NYSE Euronext Amsterdam, where Imtech is included in the AEX Index

Appendix Financial Summaries per 30 September 2013

Condensed consolidated profit and loss account

<i>in € million, unless otherwise indicated</i>	Third quarter		First nine months	
	2013	2012	2013	2012
Revenue	1,254.0	1,368.0	3,735.6	3,894.6
Other income	2.4	6.0	5.7	11.4
Total revenue and other income	1,256.4	1,374.0	3,741.3	3,906.0
Raw and auxiliary materials and trade goods	457.8	453.3	1,331.4	1,371.8
Work by third parties and other external expenses	295.9	431.2	859.5	966.6
Personnel expenses	417.0	399.0	1,338.4	1,231.7
Depreciation	10.0	10.6	29.6	30.8
Amortisation and impairments	15.6	11.3	45.4	31.7
Other expenses	119.6	147.1	394.2	434.8
Total operating expenses	1,315.9	1,452.5	3,998.5	4,067.4
Result from operating activities	(59.5)	(78.5)	(257.2)	(161.4)
Net finance result	(30.3)	(18.9)	(87.0)	(47.3)
Share in results of associates, joint ventures and other investments (net of tax)	(3.9)	(1.0)	(3.6)	0.9
Result before income tax	(93.7)	(98.4)	(347.8)	(207.8)
Income tax benefit / expense (-)	(2.4)	8.9	21.2	5.7
Result for the period (net result)	(96.1)	(89.5)	(326.6)	(202.1)
<i>Attributable to:</i>				
Shareholders of Royal Imtech N.V.	(96.9)	(91.1)	(330.1)	(206.6)
Non-controlling interests	0.8	1.6	3.5	4.5
Result for the period	(96.1)	(89.5)	(326.6)	(202.1)
Result per share				
Basic result per share (euro)			-1.32	-1.08
Diluted result per share (euro)			-1.32	-1.08
Operational EBITDA*	(4.0)	(56.6)	(50.3)	(98.9)

* Non IFRS measure.

Appendix Financial Summaries per 30 September 2013

Condensed consolidated balance sheet

<i>in € million</i>	30 Sep 2013	31 Dec 2012[*]
Property, plant and equipment	158.0	170.8
Goodwill	1,083.6	1,081.6
Other intangible assets	182.5	218.1
Investments in associated companies and joint ventures	2.0	3.7
Non-current receivables	32.1	28.8
Deferred tax assets	41.1	34.0
Total non-current assets	1,499.3	1,537.0
Inventories	78.6	80.0
Due from customers	717.0	572.8
Trade and other receivables	1,119.3	1,322.6
Income tax receivables	5.9	13.3
Cash and cash equivalents	147.3	385.1
	2,068.1	2,373.8
Assets held for sale	25.3	27.6
Total current assets	2,093.4	2,401.4
Total assets	3,592.7	3,938.4
Equity attributable to shareholders of Royal Imtech N.V.	669.8	514.8
Non-controlling interests	8.6	9.7
Total equity	678.4	524.5
Loans and borrowings	911.3	42.7
Employee benefits	211.7	209.8
Provisions	12.6	13.0
Deferred tax liabilities	46.6	62.9
Total non-current liabilities	1,182.2	328.4
Bank overdrafts	82.5	314.3
Loans and borrowings	8.9	825.9
Due to customers	335.0	308.0
Trade and other payables	1,227.5	1,543.7
Income tax payables	22.6	30.8
Provisions	30.5	37.7
	1,707.0	3,060.4
Liabilities held for sale	25.1	25.1
Total current liabilities	1,732.1	3,085.5
Total liabilities	2,914.3	3,413.9
Total equity and liabilities	3,592.7	3,938.4
Net interest bearing debt ^{**}	835.7	773.0

^{*} Restated in accordance with IAS 8 (change in accounting policy, IAS 19 Employee benefits (2011)).

^{**} Non IFRS measure.

Appendix Financial Summaries per 30 September 2013

Condensed consolidated statement of changes in equity

in € million	Equity attributable to shareholders of Royal Imtech N.V.							Non-controlling interests	Total equity
	Share capital	Share premium reserve	Translation reserve	Hedging reserve	Reserve for own shares	Retained earnings	Unappropriated result		
As at 1 January 2013*	75.2	208.6	7.3	(10.4)	(101.1)	623.0	(287.8)	9.7	524.5
Total comprehensive income for the period	-	-	(4.0)	0.2	-	-	(233.3)	2.8	(234.3)
Dividends to shareholders	-	-	-	-	-	-	-	(0.6)	(0.6)
Repurchase / sale of own shares	-	-	-	-	0.4	-	-	-	0.4
Share based payments	-	-	-	-	-	1.6	-	-	1.6
As at 30 June 2013	75.2	208.6	3.3	(10.2)	(100.7)	624.6	(521.1)	11.9	291.6
As at 1 July 2013	75.2	208.6	3.3	(10.2)	(100.7)	624.6	(521.1)	11.9	291.6
Total comprehensive income for the period	-	-	(1.9)	0.1	-	-	(96.6)	0.5	(97.9)
Issue of shares	298.6	189.0	-	-	-	-	-	-	487.6
Dividends to shareholders	-	-	-	-	-	-	-	(3.8)	(3.8)
Repurchase / sale of own shares	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	0.9	-	-	0.9
As at 30 September 2013	373.8	397.6	1.4	(10.1)	(100.7)	625.5	(617.7)	8.6	678.4

* Restated in accordance with IAS 8 (change in accounting policy, IAS 19 Employee benefits (2011)).

Appendix Financial Summaries per 30 September 2013

Condensed consolidated statement of cash flows

<i>in € million</i>	Third quarter 2013	First nine months 2013
<u>Cash flow from operating activities</u>		
Result for the period	(96.1)	(326.6)
Adjustments for:		
Depreciation of property, plant and equipment	10.0	29.6
Amortisation and impairment of intangible assets	15.6	45.4
Impairment loss on trade receivables	(1.0)	12.0
Net finance result	30.3	87.0
Share in results of associates, joint ventures and other investments	3.9	3.6
Result on disposal of non-current assets	(1.1)	(1.4)
Share-based payments	0.9	2.5
Income tax expense	2.4	(21.2)
Operating cash flow before changes in working capital and provisions	(35.1)	(169.1)
Change in inventories	3.1	2.3
Change in amounts due from/to customers	(34.5)	(111.3)
Change in trade and other receivables	64.8	211.1
Change in trade and other payables	(54.3)	(325.5)
Change in provisions and employee benefits	(23.4)	(10.9)
Cash flow from operating activities	(79.4)	(403.4)
Interest paid	(23.8)	(71.7)
Income tax received	-	(2.0)
Net cash flow from operating activities	(103.2)	(477.1)
<u>Cash flow from investing activities</u>		
Proceeds from the sale of property, plant and equipment and other non-current assets	4.3	14.6
Interest received	0.6	0.3
Acquisition of subsidiaries, net of cash acquired	(6.6)	(25.2)
Acquisition of property, plant and equipment	(7.1)	(23.4)
Acquisition of intangible assets	(2.9)	(13.0)
Sale of associated companies and joint ventures	(1.9)	(1.9)
Issue less repayment of non-current receivables	(6.0)	(10.1)
Net cash flow from investing activities	(19.6)	(58.7)
<u>Cash flow from financing activities</u>		
Proceeds from issue of share capital	487.6	487.6
Proceeds from loans and borrowings	120.0	526.5
Sale of own shares	-	0.4
Repayment of loans and borrowings	(469.5)	(477.8)
Payments of finance lease liabilities	(0.6)	(2.1)
Dividend paid	(3.8)	(4.4)
Net cash flow from financing activities	133.7	530.2
Net change in cash, cash equivalents and bank overdrafts	10.9	(5.6)
Cash, cash equivalents and bank overdrafts beginning of period	56.3	70.8
Effect of exchange rate fluctuations on cash, cash equivalents and bank overdrafts	(2.4)	(0.4)
Cash, cash equivalents and bank overdrafts at the end of the period	64.8	64.8

Appendix Financial Summaries per 30 September 2013

Operating segments

<i>in € million, unless otherwise indicated</i>	Third quarter		First nine months	
	2013	2012	2013	2012
Revenue				
Benelux	167.7	242.5	496.6	611.0
Germany & Eastern Europe	269.3	274.5	782.8	935.8
UK & Ireland	188.6	207.9	563.3	549.7
Nordic	202.2	205.5	654.0	577.9
Spain & Turkey	62.2	80.2	187.7	168.5
ICT	176.5	142.0	479.3	459.7
Traffic & Infra	84.3	77.0	273.5	240.1
Marine	111.4	144.2	304.1	363.1
Group management	(5.8)	0.2	-	0.2
Revenue	1,256.4	1,374.0	3,741.3	3,906.0
Operational EBITDA				
Benelux	(1.1)	(17.9)	(18.9)	(24.7)
Germany & Eastern Europe	(19.7)	(47.5)	(74.9)	(126.7)
UK & Ireland	9.3	11.9	24.0	30.6
Nordic	6.6	10.5	22.3	39.5
Spain & Turkey	(2.2)	0.9	(2.1)	0.9
ICT	6.3	2.9	18.6	21.2
Traffic & Infra	3.9	(1.8)	6.1	1.7
Marine	(1.6)	(6.1)	(10.9)	(11.6)
Group management	(5.5)	(9.5)	(14.5)	(29.8)
Operational EBITDA	(4.0)	(56.6)	(50.3)	(98.9)
Operational EBITDA margin				
Benelux	(0.7%)	(7.4%)	(3.8%)	(4.0%)
Germany & Eastern Europe	(7.3%)	(17.3%)	(9.6%)	(13.5%)
UK & Ireland	4.9%	5.7%	4.3%	5.6%
Nordic	3.3%	5.1%	3.4%	6.8%
Spain & Turkey	(3.5%)	1.1%	(1.1%)	0.5%
ICT	3.6%	2.0%	3.9%	4.6%
Traffic & Infra	4.6%	(2.3%)	2.2%	0.7%
Marine	(1.4%)	(4.2%)	(3.6%)	(3.2%)
Operational EBITDA margin	(0.3%)	(4.1%)	(1.3%)	(2.5%)
Reported EBITDA				
Benelux	(5.0)	(17.9)	(54.6)	(24.7)
Germany & Eastern Europe	(26.8)	(47.5)	(88.0)	(126.7)
UK & Ireland	7.8	11.9	22.4	30.6
Nordic	6.3	10.5	17.9	39.5
Spain & Turkey	(2.2)	0.9	(2.4)	0.9
ICT	4.4	2.9	16.1	21.2
Traffic & Infra	5.2	(1.8)	(13.4)	1.7
Marine	(13.3)	(6.1)	(46.2)	(11.6)
Group management	(10.3)	(9.5)	(34.0)	(29.8)
Reported EBITDA	(33.9)	(56.6)	(182.2)	(98.9)

Appendix Financial Summaries per 30 September 2013

Operating segments

(continued)

<i>in € million, unless otherwise indicated</i>	Order intake		Order book	Employees (FTE)
	Third quarter 2013	First nine months 2013	30 Sep 2013	30 Sep 2013
Benelux	203.5	499.5	931.6	4,284
Germany & Eastern Europe	187.0	639.0	2,084.5	5,304
UK & Ireland	127.6	466.7	479.0	3,504
Nordic	161.9	670.2	747.2	5,549
Spain & Turkey	13.7	168.4	313.2	3,326
ICT	181.2	494.0	204.1	2,432
Traffic & Infra	74.1	285.9	435.0	2,042
Marine	170.1	404.4	913.0	2,541
Group management	-	-	-	89
Total	1,119.1	3,628.1	6,107.6	29,071