Financial press release

Grontmij reports encouraging start of the year, showing improved operating results

De Bilt, 30 April 2014 – Grontmij N.V. a listed consulting & engineering company with strong European presence, today announces its first quarter 2014 results. Most markets across Europe showed some signs of recovery, aided by a mild winter. On the other hand, price pressure and difficult economic environments particularly in France remain. Grontmij's results on Group level provided for an encouraging start of the year, with slightly lower total revenue (€ 186.6 million versus € 192.0 million last year), while EBITA excluding exceptional items improved from € 2.6 million in the first quarter of 2013 to € 7.0 million this year. At the end of February 2014, Grontmij presented its rebalanced strategy with an additional restructuring programme and extended and reconfirmed its margin target for 2016. Additionally, a new trade working capital target was set of 13% by 2016. Grontmij also announced the strengthening of the balance sheet with € 40 million new equity accompanied by a more flexible financing arrangement with an adjusted covenant schedule. The refinancing allows Grontmij to fully focus on the business, continuing the operational excellence programme and to make progress on the path towards profitable organic growth.

Key points first quarter 2014

- Total revenue Q1 2014 € 186.6 million (Q1 2013: € 192.0 million), with organic decline of 1.8%. Net revenue Q1 2014 was stable at € 160.3 million (Q1 2013: € 161.3 million), with modest organic growth of 0.4%.
- EBITA excluding exceptional items for Q1 2014 improved to € 7.0 million (Q1 2013: € 2.6 million), also impacted by a strong improvement in Sweden; EBITA margin excluding exceptional items improved from 1.3% (Q1 2013) to 3.8% in the first quarter of this year; Exceptional items of – € 3.1 million, mainly resulting from the additional restructuring measures.
- Net result from continuing operations in the first quarter of 2014 (– € 2.3 million) lower than last year (Q1 2013: - € 0.6 million), also due to a one-off tax gain in Q1 2013 (€ 2.7 million).
- Trade working capital (TWC) at the end of Q1 2014 was 18.2% (Q1 2013: 16.8%) mainly explained by higher work in progress (WIP) in France and lower payables across the Group.
- Net debt per 31 March 2014 of € 63.6 million (FY 2013: € 54.1 million), impacted by the equity issue (€ 20.5 million) and the seasonal increase of TWC.

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

<u>Restructuring:</u>

- Cost savings as part of the additional cost reduction programme have started well. Measures taken in the first quarter represent an annual run rate of € 4.1 million against the 2013 actual cost base.

- OPEX improvements: in the first quarter, Grontmij continued to embed the five processes in all operating countries. Audits were performed in the Netherlands and Denmark, leading to an improved implementation rate of respectively 60 to 80% (NL) and 80 to 88% (DK).
- Portfolio optimisation: Grontmij will initiate a divestment process of the French activities, either as a whole or in parts, following carefully evaluating the strategic options. Grontmij will continue to develop opportunities in Light Rail in the Paris region using its broad European expertise.
- Accelerate improvements NL: Implementation of the strategic plan to reduce costs, improve OPEX and grow the Dutch top and bottom line in a sustainable matter is developing according to plan.

Realising profitable growth

Grontmij's strategy is aimed at restructuring the business and realising profitable growth, focusing on Five Group Growth Segments: Energy, Water, Highways & Roads, Sustainable Buildings and Light Rail. Within these segments, a number of projects have been won in the first quarter of 2014:

- In the Energy segment, Grontmij Netherlands is part of a consortium with Stedin and TU Delft to develop a new strategy to replace the existing gas infrastructure in the West of the Netherlands. In Germany, Grontmij won several projects to expand the national energy grid. Hundreds of kilometres of high-voltage lines will have to be established to connect the renewable power plants in the north with consumers in the south for main clients Amprion and Westnetz.
- In the Water segment, Grontmij drafted a Master Plan Coastal Protection, that was offered by the Dutch Minister of Infrastructure and Environment to the Indonesian Government in March. And working alongside with colleagues from the UK, Grontmij Denmark won an asset management contract with HOFOR, the largest utility company in Denmark.
- In the Highways & Roads segment, Grontmij is to act in a joint venture with AECOM as lead designers on the construction of a 10 km relief road linking the A6 to Manchester Airport in the United Kingdom.
- In the Sustainable Buildings segment, Grontmij was proud to be awarded by BREEAM's prestigious Assessor Company of the Year Award 2014, in recognition of the uppermost BREEAM ratings for their projects across a variety of building sectors over the last twelve months.

Michiel Jaski, CEO Grontmij N.V: 'We are pleased to report an encouraging start of the year with an increase of our margin from 1.3% to 3.8%. In most of our major operating countries results improved, showing a continuation of the trend that started in Q4 2013. We see a modest increase in the planning activities and preparation of new projects across our Group Growth Segments with both existing and new customers, indicating that European markets are starting to move in the right direction. At the end of February we announced to step up a gear to get back on track and deliver on our long term strategic targets. With a strong and stable financial framework supported by our shareholders, Grontmij can now fully focus on its rebalanced strategy. Given our strategic priorities and available resources, we have started the process to consider the divestment opportunities for our French activities. The return to a healthy profit margin for the Group is our most important long term strategic target, we are therefore encouraged by the results in the first months of 2014.'

Key financials Q1 2014

€ million, unless otherwise indicated	Q1 2014	Q1 2013	% change	% organic growth
Total revenue	186.6	192.0	-2.8%	-1.8%
Net revenue	160.3	161.3	-0.6%	0.4%
EBITA	3.9	2.0	95.7%	89.0%
Exceptional items	-3.1	-0.6		
EBITA excluding exceptional items	7.0	2.6	174.6%	165.9%
Net result from continuing operations	-2.3	-0.6	-293.0%	
Net result from discontinued operations	0.0	1.8		
Net result	-2.3	1.2	-291.8%	
EBITA margin	2.1%	1.0%		
EBITA margin excluding exceptional items	3.8%	1.3%		
# employees (average FTE)	6,791	7,099	-4.3%	

Strategy update

As markets have proven to be difficult, especially in the Netherlands and France, Grontmij has evaluated and rebalanced its ‘Back on Track’ strategy in the beginning of 2014. The updated two pillar approach is based on Restructuring and Realising profitable growth.

Restructuring

Cost reductions

At the beginning of 2014, Grontmij announced an additional cost reduction programme with an expected annual run rate saving of € 15 million to be achieved by 2016. The target of annual € 15 million savings (2% EBITA improvement) includes 3 years of indirect overhead cost inflation. The expected one-off cash costs during 2014-2016 are € 13 million.

The measures taken in the first quarter of 2014 represent an annual run-rate of € 4.1 million against the 2013 cost base; excluding overhead inflation in 2015 and 2016. Of the estimated one-off cash impact, € 0.2 million cash-out has been realised.

Operational excellence (OPEX-) improvements

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 Surveys. In 2013, Grontmij has started implementing these processes in all countries.

In 2014, the focus will be on fully embedding the five processes in all our operating countries, thereby making the OPEX programme a natural way of working for all employees. Results from the OPEX programme are expected to become visible in both stimulated profitable growth and reduced costs, including a targeted decline in project write downs of 0.5 – 0.75% by 2016.

In the first quarter of 2014, internal audits have been performed in the Netherlands and Denmark, resulting in an improved implementation score of 80 for the Netherlands (compared to 60 at the end of 2013) and a score of 88 for Denmark (compared to 80 at the end of 2013).

Portfolio optimisation

Portfolio optimisation takes into account our activities in France, for which we announced a review of the strategy for our French engineering businesses, and the earlier identified non-core assets which will be discontinued or sold. We will report on the progress of these two items each quarter.

France

In recent months Grontmij has reviewed the strategic options for the French engineering and consultancy business. Taking into account the resources required to successfully develop the French business in the medium to long term and the need to focus at the same time at the other strategic priorities of Grontmij, a divestment process of the French activities, either as a whole or in parts, will therefore be initiated. Consideration is given towards a continued Grontmij presence in France to continue to bid for and participate in large French projects in our Group Growth Segment Light rail in the Paris region, leveraging on our broad European expertise. Grontmij remains committed to its clients and employees.

Non-core assets

Naarderbos golf course: in July 2013, the sale of the Naarderbos golf course was announced for a total consideration of € 5.8 million. Closing is delayed, due to a delay on buyer's side, and therefore Grontmij has taken legal actions. On Friday 25 April 2014, the court ruled in favour of Grontmij's legal claim and ordered the buyer to fulfil its obligations under the share purchase agreement within 14 days after notice of service of the court's ruling.

Accelerate improvements Netherlands

The Netherlands is an important market for Grontmij representing approximately 30% of Group total revenues. The Dutch consulting and engineering market has seen consecutive years of market decline resulting in tougher competition and increased price pressure.

To accelerate the improvements in the Netherlands, a strategic plan to reposition the Dutch business was developed in the second half of 2013. Aiming for attractive market segments, with focus on a client centric approach and optimisation of the service portfolio, the plan also targets further professionalising of the operations in addition to reducing costs under the cost reduction programme.

Realising profitable growth

Within the second pillar realising profitable growth, Grontmij has a clear focus on improving its position in its main European markets: the Netherlands, Denmark, Sweden, Belgium, UK, Germany, Poland and Turkey. Other activities outside the European home markets will be pursued in China or on a project basis within one of our five Group Growth Segments in Asia or Africa.

Group Growth Segments (GGS)

As part of the 'Back on Track' strategy, Grontmij has selected five Group Growth Segments (GGS): Energy, Water, Highways & Roads, Sustainable Buildings and Light Rail. The GGS were selected based on the combination of leading capabilities of Grontmij in longer-term attractive markets related to global themes as resource scarcity, urbanisation, sustainability and climate change. The targets for the Group Growth Segments are an integral part of the budget of the countries. The GGS combine Grontmij's leading capabilities and relationships delivered to national and cross-border clients and projects.

In the first quarter of 2014, several projects have been won to strengthen the five GGS:

- In the Energy segment, Grontmij in the Netherlands combines its financial and technical knowledge in a consortium with Stedin and TU Delft to develop a new strategy to replace the existing gas infrastructure in the West of the Netherlands. In Germany, Grontmij won several projects to expand the national energy grid. Hundreds of kilometres of high-voltage lines will have to be established to connect the renewable power plants in the north with consumers in the south for main clients Amprion and Westnetz.
- In the Water segment, Grontmij drafted a Master Plan Coastal Protection, that was offered by the Dutch Minister of Infrastructure and Environment to the Indonesian Government in March. The Master Plan offers a long-term solution to flooding in North Jakarta, and was drafted in the course of the past few years by Grontmij and Witteveen + Bos. Also in the Water segment, working alongside with colleagues from the UK, Grontmij Denmark won an asset management contract with HOFOR, the largest utility company in Denmark. The contract includes a possible expansion for Aarhus and Water Centre South (VCS) utilities - ultimately covering the three largest utility companies of the country.
- In the Highways & Roads segment, Grontmij is to act in a joint venture with AECOM as lead designers on the construction of a 10 km relief road linking the A6 to Manchester Airport in the United Kingdom. The proposed scheme will bypass congested areas and is intended to provide an economic boost to the local economy.
- In the Sustainable Buildings segment, Grontmij was proud to be awarded by BREEAM's prestigious Assessor Company of the Year Award 2014, in recognition of the uppermost BREEAM ratings for their projects across a variety of building sectors over the last twelve months.

Refinancing

On 26 February 2014, Grontmij announced the strengthening of the balance sheet with € 40 million new equity accompanied by a more flexible financing arrangement with an adjusted covenant schedule. The first part, a private placement with institutional investors of new ordinary shares by means of an Accelerated Book Build (ABB) took place on 26 February 2014. A total of 6,032,500 shares was issued at a market price of € 3.40, resulting in € 20.51 million of new equity.

Subsequent events:

The second part, the placement of convertible cumulative preference shares (‘Cumprefs’) with three of the larger shareholders, needed approval from the Extraordinary General Meeting of Shareholders (EGM). Following the EGM that was held on 10 April 2014, the Cumprefs were placed resulting in € 19.5 million of additional equity.

Financial performance Q1 2014

Revenue

Total revenue on a Group level in the first quarter was € 186.6 million, 2.8% lower compared to last year (Q1 2013: € 192.0 million), with organic decline on total revenue of – 1.8%. Country performance differs across the Group with higher total revenue in the Denmark, Belgium and Germany, being offset by lower total revenue in the other countries. Net revenue was stable at € 160.3 million (Q1 2013: € 161.3 million), with modest organic growth of 0.4%. The working days effect was nil in the first quarter of 2014.

EBITA and EBITA margin

EBITA excluding exceptional items was € 7.0 million in the first quarter of 2014, a strong increase of profitability compared to last year when EBITA excluding exceptional items was € 2.6 million. The improved profitability is driven by a significant stronger performance in Sweden, and increased profitability in all other countries except Belgium. The EBITA margin excluding exceptional items increased to 3.8% (Q1 2013: 1.3%).

Exceptional items:

Exceptional items in the first quarter of 2014 were higher at – € 3.1 million compared to Q1 2013: – € 0.6 million, driven by restructuring costs related to the additional cost savings programme and costs of the refinancing.

Net finance expenses

In the first quarter of 2014 the net finance expenses were € 3.5 million. Although this is in line with last year's expenses (€ 3.4 million), the total amount is affected by the reclassification of the ineffective part of the fair value movements of the interest rate swaps, previously recorded in the hedge reserve due to the lower debt levels after the equity offering of which the impact was € 1.1 million. Corrected for this effect, interest expenses are decreasing compared to last year as a consequence of the lower debt levels.

Income tax expenses

Income tax expense in the first quarter of 2014 was – € 1.3 million, compared to a tax benefit of € 2.3 million in the first quarter of 2013. The delta is explained by a one-off tax benefit report in Q1 2013 (€ 2.7 million).

Net result

Net result from continuing operations in the first quarter of 2014 was negative at – € 2.3 million (Q1 2013: – € 0.6 million) mainly due to the exceptional items related to the additional cost savings programme and a one-off tax gain in Q1 2013 (€ 2.7 million). Net result from discontinued operations in 2013 of € 1.8 million relate to the net result of the French Monitoring & Testing activities.

Trade working capital

Trade working capital (TWC) increased to € 137.8 million compared to Q1 2013 (€ 130.8 million). TWC as % of total revenue at the end of March 2013 is 18.2%. The increase in TWC in mainly explained by higher work in progress (WIP) in France, and lower payables across the Group.

Net debt and cash flow

Net debt at the end of Q1 2014 decreased to € 63.6 million, compared to € 54.1 million at the end of last year. In the first quarter main movements in net debt are the equity issue (€ 20.5 million) and the seasonal increase in working capital requirements.

Financial covenants: Interest coverage and net debt/EBITDA ratios

Under the financing arrangement, Grontmij's covenants were tested at the end of March 2014. The net debt/EBITDA ratio per Q1 2014 was 2.0x, within the allowed covenant ratio of <3.5x. The interest coverage ratio per Q1 2014 was 4.2x, within the covenant of >2.50x. 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 the seven core countries and 'Other markets' (being: Poland, Turkey and activities outside Europe). 'Non-core and other unallocated' is reported separately and includes the corporate head office. Full financial tables for Q1 2014 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

In the Netherlands, market conditions remain challenging, despite some signs of improvement of the economic climate. For Grontmij, the first quarter of 2014 shows lower total and net revenue levels, partially caused by Water & Energy (W&E) and Transportation & Mobility (T&M). The Planning & Design (P&D) business showed a good first quarter, with positive developments in the Buildings segment. Order book is improving, with increases showing particularly in T&M. EBITA excluding exceptional items improved due to cost reductions, the effect of which is reflected in the exceptional items (€ 1.3 million). The additional cost savings programme is running according to schedule. Projects won in the first quarter of 2014 include the strategy to replace the existing gas infrastructure in the West of the Netherlands, in a consortium with TU Delft and Stedin and the two-year framework assignment for the Dutch Ministry of Foreign Affairs to inspect and monitor the status of embassy buildings worldwide.

Denmark

Performance in the first quarter of 2014 in Denmark improved compared to the first quarter last year, with higher revenue levels (organic growth of 9.1%) and increased profitability. The improvement is mainly explained by higher productivity levels across all business lines in the first quarter. In addition, EBITA excluding exceptional items was positively aided by cost reduction measures. Price pressure remains a challenge in all business lines, most significantly in P&D. Order book has declined over the last 6 months, but is showing signs of recovery during Q1 particularly in P&D and in T&M. Projects won include bridge packages for Banedanmark in the Copenhagen-Fehmarn rail corridor and the work on the Vand Center Syd, advising on DEMON water purification processes.

Sweden

With market circumstances remaining positive in Sweden and management changes in 2013, the performance in the first quarter of 2014 improved significantly. Showing a 5.7% organic decline on total revenue, net revenue increased organically by 8.2%. Last year, the first quarter was impacted by write downs on two projects, partially explaining the significant improvement in net revenue (from € 20.2 million last year to € 20.9 million this year) and EBITA excluding exceptional items (from – € 1.6 million last year to € 1.8 million this year). Order book is declining, due to ramping up of some large projects. Good market opportunities are expected in coming months, with bids coming to market. An example of one of the projects won in the first quarter is the 2-year framework agreement for Sandvik as preferred supplier of consulting and engineering services in several areas.

Belgium

Performance in Belgium is according to expectations. Positive developments on total and net revenue compared to the first quarter last year are mainly explained by the larger infrastructure projects and one additional working day, while order book is stable at a high level for all business lines. EBITA excluding exceptional items decreased compared to last year, impacted by a strong comparison base in Q1 2013 and a revised treatment of holiday accruals.

France

In France, the market conditions remain unfavourable, resulting in price pressure and impacting total and net revenue levels which developed approximately 5% lower compared to the first quarter last year. The picture across the several businesses in France is mixed with some businesses performing well and in line with internal expectations. EBITA excluding exceptional items, albeit still negative at – € 0.1 million, improved compared to last year. Exceptional items relate to the restructuring measures and the review of the strategic options as announced on 26 February 2014.

UK

Performance in the UK in the first quarter of 2014 was good. Total and net revenue levels were below last year, reflecting the increased tendering for the transition from the AMP5 to AMP6 cycle. Profitability increased to € 0.6 million from € 0.3 million last year, due to tight cost control. Performance in Transportation & Mobility was strong, while the outlook on Building Services remains favourable adding to Grontmij's good position especially in the London area. Order book is declining mainly impacted by AMP6. Project wins in the first quarter include the design of the 10 kilometre relief road linking the A6 to Manchester Airport. Grontmij is proud to have been awarded the BREEAM Assessor Company of the Year Award in recognition of the uppermost BREEAM ratings for their projects across a variety of building sectors over the last twelve months.

Germany

The first quarter of the year was good in Germany: favourable weather conditions combined with high workloads and an increased number of FTEs resulted in higher revenue levels and improved profitability, with EBITA excluding exceptional items margin of 6.8%. Planning & Design (P&D) and Water & Energy (W&E) are performing according to expectations, with Transportation & Mobility (T&M) performing well mainly due to improved performance in the Group Growth Segment (GGS) Highways & Roads. Order book is increasing, albeit already high in all business lines. Grontmij Germany won several projects to expand the national energy grid. Hundreds of kilometres of high-voltage lines will have to be established to connect the renewable power plants in the north with consumers in the south for main clients Amprion and Westnetz.

Other markets

Performance within other markets is mixed: while Turkey performed well, Poland had a difficult first quarter, having completed some large projects and due to later than expected recovery in the order book. In Turkey, we see a negative impact by adverse currency movements, but pipeline is healthy.

Outlook 2014 and beyond

Grontmij remains committed to its long term strategic targets. Grontmij needs profitable growth, reasonable market circumstances in its European home markets and excellence in execution to be able to meet these targets. Excellence in execution means that Grontmij successfully implements the additional restructuring programme in 2014, continues to optimise the business portfolio and starts to yield the financial benefits from 2014 onwards from the extensive operational excellence programme. Grontmij aims to consistently outperform its markets, especially in the Group Growth Segments, by providing state of the art services to its clients. Based on these ingredients and supported by new financing and equity arrangements, Grontmij faces the future with confidence.

Financial Calendar 2014

4 August 2014	HY Results 2014
30 October 2014	Q3 2014 Results

Invitation to attend the audio webcast of the presentation of Q1 2014 figures

We are pleased to invite you to listen to the audio webcast of Grontmij's presentation of the Q1 2014 today, 30 April 2014 at 10.00 CET via www.grontmij.com. The presentation will be available on our website the morning of 30 April 2014.

Annual General Meeting of shareholders and annual report 2013 publication

Our Annual General Meeting of shareholders is scheduled for 13 May 2014, all relevant documents, including the annual report 2013 have been published on our website on 15 April 2014 and remain available.

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 2013 and those that became effective as of 1 January 2014. In our financial statements we described the standards and interpretations that became effective as of January 1, 2014 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 2013.

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Appendices

Country performance tables

Business line performance

Total revenue and EBITA per country Q1 2014

Net debt / EBITDA and interest rate coverage covenant schedules

Consolidated income statement

Consolidated balance sheet

Statement of cash flow

Country performance tables

The Netherlands

€ million, unless otherwise indicated	Q1 2014	Q1 2013	% change	% organic growth
Total revenue	52.3	55.2	-5.4%	-5.4%
Net revenue	43.9	46.1	-4.8%	-4.8%
EBITA	1.3	2.2	-42.4%	-42.4%
EBITA margin	2.4%	4.0%		
Exceptional items	-1.3	-0.2		
EBITA excluding exceptional items	2.6	2.4	7.2%	7.2%
EBITA margin excluding exceptional items	4.9%	4.4%		
# employees (average FTE)	1,844	1,921	-4.0%	

Denmark

€ million, unless otherwise indicated	Q1 2014	Q1 2013	% change	% organic growth
Total revenue	36.8	34.8	5.8%	9.1%
Net revenue	30.3	29.3	3.6%	6.6%
EBITA	0.6	0.7	-2.0%	-17.0%
EBITA margin	1.8%	1.9%		
Exceptional items	-0.7	-		
EBITA excluding exceptional items	1.4	0.7	105.5%	74.1%
EBITA margin excluding exceptional items	3.7%	1.9%		
# employees (average FTE)	1,075	1,148	-6.3%	

Sweden

€ million, unless otherwise indicated	Q1 2014	Q1 2013	% change	% organic growth
Total revenue	22.9	25.3	-9.6%	-5.7%
Net revenue	20.9	20.2	3.8%	8.2%
EBITA	1.8	-1.6	211.1%	215.8%
EBITA margin	7.7%	-6.2%		
Exceptional items	-0.1	-		
EBITA excluding exceptional items	1.9	-1.6	218.2%	223.3%
EBITA margin excluding exceptional items	8.2%	-6.2%		
# employees (average FTE)	704	714	-1.4%	

Belgium

€ million, unless otherwise indicated	Q1 2014	Q1 2013	% change	% organic growth
Total revenue	22.7	21.2	6.8%	6.8%
Net revenue	19.7	19.3	2.1%	2.1%
EBITA	1.0	1.9	-47.8%	-47.8%
EBITA margin	4.3%	8.7%		
Exceptional items	-	-		
EBITA excluding exceptional items	1.0	1.9	-47.8%	-47.8%
EBITA margin excluding exceptional items	4.3%	8.7%		
# employees (average FTE)	768	786	-2.3%	

France

€ million, unless otherwise indicated	Q1 2014	Q1 2013	% change	% organic growth
Total revenue	17.8	18.8	-5.5%	-5.5%
Net revenue	15.7	16.6	-5.3%	-5.3%
EBITA	-0.5	-1.0	48.4%	48.4%
EBITA margin	-2.8%	-5.2%		
Exceptional items	-0.4	-0.4		
EBITA excluding exceptional items	-0.1	-0.6	79.0%	79.0%
EBITA margin excluding exceptional items	-0.7%	-3.3%		
# employees (average FTE)	733	817	-10.3%	

UK

€ million, unless otherwise indicated	Q1 2014	Q1 2013	% change	% organic growth
Total revenue	15.5	16.9	-8.1%	-10.5%
Net revenue	13.5	14.0	-3.3%	-5.8%
EBITA	0.5	0.3	49.2%	45.4%
EBITA margin	3.3%	2.0%		
Exceptional items	-0.0	-		
EBITA excluding exceptional items	0.6	0.3	61.9%	57.8%
EBITA margin excluding exceptional items	3.6%	2.0%		
# employees (average FTE)	717	775	-7.4%	

Germany

€ million, unless otherwise indicated	Q1 2014	Q1 2013	% change	% organic growth
Total revenue	14.2	13.5	5.6%	5.6%
Net revenue	12.4	11.9	4.2%	4.2%
EBITA	1.0	0.6	58.1%	58.1%
EBITA margin	6.8%	4.6%		
Exceptional items	-	-		
EBITA excluding exceptional items	1.0	0.6	58.1%	58.1%
EBITA margin excluding exceptional items	6.8%	4.6%		
# employees (average FTE)	589	573	3.0%	

Other markets

€ million, unless otherwise indicated	Q1 2014	Q1 2013	% change	% organic growth
Total revenue	4.6	5.7	-19.9%	-11.7%
Net revenue	2.7	2.8	-4.0%	6.6%
EBITA	-0.1	-0.0	-436.1%	-241.1%
EBITA margin	-1.8%	-0.3%		
Exceptional items	-	-		
EBITA excluding exceptional items	-0.1	-0.0	-436.1%	-241.1%
EBITA margin excluding exceptional items	-1.8%	-0.3%		
# employees (average FTE)	290	286	1.3%	

Non-core and other unallocated

€ million, unless otherwise indicated	Q1 2014	Q1 2013
Total revenue	-0.1	0.6
Net revenue	1.2	1.2
EBITA	-1.6	-1.1
Exceptional items	-0.5	0.0
EBITA excluding exceptional items	-1.1	-1.1
# employees (average FTE)	69	79

Business lines performance

€ million, unless otherwise indicated	Q1 2014	Q1 2013	% change	% organic growth
Planning & Design				
Total revenue	77.9	78.6	-0.9%	0.0%
Net revenue	68.1	66.1	3.0%	3.6%
Transportation & Mobility				
Total revenue	55.1	58.1	-5.2%	-4.8%
Net revenue	46.8	48.9	-4.3%	-3.8%
Water & Energy				
Total revenue	51.5	51.2	0.6%	3.3%
Net revenue	44.3	44.1	0.4%	2.8%
Non-core and other unallocated				
Total revenue	2.1	4.1	-48.4%	-48.4%
Net revenue	1.2	2.2	-46.3%	-46.3%
Total Group				
Total revenue	186.6	192.0	-2.8%	-1.8%
Net revenue	160.3	161.3	-0.6%	0.4%

Total revenue and EBITA per country

	Total revenue		EBITA		EBITA excluding exceptional items		EBITA excluding exceptional items margin %	
€ million, unless otherwise indicated	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
The Netherlands	52.3	55.2	1.3	2.2	2.6	2.4	4.9%	4.4%
Denmark	36.8	34.8	0.6	0.7	1.4	0.7	3.7%	1.9%
Sweden	22.9	25.3	1.8	-1.6	1.9	-1.6	8.2%	-6.2%
Belgium	22.7	21.2	1.0	1.9	1.0	1.9	4.3%	8.7%
France	17.8	18.8	-0.5	-1.0	-0.1	-0.6	-0.7%	-3.3%
UK	15.5	16.9	0.5	0.3	0.6	0.3	3.6%	2.0%
Germany	14.2	13.5	1.0	0.6	1.0	0.6	6.8%	4.6%
Other markets	4.6	5.7	-0.1	0.0	-0.1	0.0	-1.8%	-0.3%
Non-core and other unallocated	-0.1	0.6	-1.6	-1.1	-1.1	-1.1		
Total Group	**186.6**	**192.0**	**3.9**	**2.0**	**7.0**	**2.6**	**3.8%**	**1.3%**

Net debt/EBITDA covenant schedule*

	March	June	September	December
2014	3.50x	3.75x	3.50x	2.75x
2015	2.75x	2.75x	2.75x	2.50x
2016	2.75x	2.75x		

Interest cover covenant schedule*

	March	June	September	December
2014	2.50:1	2.50:1	2.75:1	3.25:1
2015	4.00:1	4.00:1	4.00:1	4.00:1
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*

* Pending finalisation of the term sheet

Consolidated income statement

In thousands of €	31 March 2014 YTD (unaudited)	31 March 2013 YTD (unaudited)
Total revenue	**186,592**	**192,024**
Third-party project expenses	-26,263	-30,702
Net revenue	**160,329**	**161,322**
Direct employee expenses	-115,533	-113,732
Direct other expenses	-1,002	-799
Total direct expenses	**-116,535**	**-114,531**
Gross margin	**43,794**	**46,791**
Other income	104	304
Indirect employee expenses	-15,485	-16,870
Amortisation	-1,470	-1,441
Depreciation	-2,307	-2,505
Indirect other operating expenses	-22,171	-25,565
Total indirect expenses	**-41,433**	**-46,381**
Share of results of investments in equity accounted investees	-35	-161
	-35	**-161**
Operating result	**2,430**	**553**
Finance income	478	624
Finance expenses	-3,928	-4,072
Net finance expenses	**-3,450**	**-3,448**
Result before income tax	**-1,020**	**-2,895**
Income tax expense	-1,311	2,302
Result after income tax from continuing operations	**-2,331**	**-593**
Result from discontinued operations (net of income tax)	-	1,808
Total result for the period	**-2,331**	**1,215**
Attributable to:		
Equity holders of Grontmij	-2,314	1,231
Non-controlling interest	-17	-16
Total result for the period	**-2,331**	**1,215**

Consolidated balance sheet

In thousands of € (before appropriation of result)	31 March 2014 (unaudited)	31 December 2013	31 March 2013 (unaudited)
Goodw ill	116,017	115,991	126,093
Intangible assets	49,920	50,904	52,762
Property, plant and equipment	24,987	26,130	26,127
Investments in equity accounted investees	3,299	3,329	5,326
Other financial assets	13,812	14,152	15,799
Deferred tax assets	2,243	2,335	2,214
Non-current assets	**210,278**	**212,841**	**228,321**
Receivables	294,071	295,033	328,231
Inventories	16,574	16,564	15,452
Income taxes	837	738	3,683
Cash and cash equivalents	16,302	45,962	10,646
Assets classified as held for sale	10,704	10,704	117,656
Current assets	**338,488**	**369,001**	**475,668**
Total assets	**548,766**	**581,842**	**703,989**
Share capital	17,500	15,992	15,992
Share premium	184,478	165,476	165,476
Reserves	-64,972	-50,521	-54,118
Result for the period	-2,314	-14,791	1,231
Total equity attributable to equity holders of Grontmij	**134,692**	**116,156**	**128,581**
Non-controlling interest	-99	-82	-123
Total Group equity	**134,593**	**116,074**	**128,458**
Loans and borrow ings	75,033	65,189	113,978
Employee benefits	12,125	11,876	11,236
Derivatives used for hedging	7,000	6,929	8,893
Provisions	30,087	29,521	27,145
Deferred tax liabilities	27,499	27,302	26,861
Non-current liabilities	**151,744**	**140,817**	**188,113**
Bank overdrafts	2,523	19,802	11,705
Loans and borrow ings	2,335	15,054	16,996
Income taxes	6,761	5,943	6,509
Trade and other payables	229,380	263,734	276,290
Employee benefits	2,882	2,692	3,039
Provisions	13,821	12,999	24,890
Liabilities directly related w ith asstes classified as held for sale	4,727	4,727	47,989
Current liabilities	**262,429**	**324,951**	**387,418**
Total equity and liabilities	**548,766**	**581,842**	**703,989**

Statement of cashflows

In thousands of €	31 March 2014 YTD (unaudited)	31 March 2013 YTD (unaudited)
Total result for the period	-2,331	1,215
Result from discontinued operations	-	-1,808
Result after income tax continuing operations	**-2,331**	**-593**
Adjustments for:		
Depreciation of property, plant and equipment	2,307	2,505
Amortisation of intangible assets	1,470	1,441
Share of results of investments in equity accounted investees	35	161
Results on sale of property, plant and equipment	3	12
Net finance expenses	3,450	3,447
Income tax expense	1,311	-2,302
	8,576	**5,264**
Change in amounts due to and due from customers and inventories	-26,068	-22,227
Change in trade and other receivables	7,407	31,149
Change in provisions and employee benefits	1,622	-5,943
Change in trade and other payables	-14,014	-14,769
Change in current assets and liabilities except for cash and bank overdraft	**-31,053**	**-11,790**
Dividends received from equity accounted investees	-	150
Interest paid	-4,001	-4,602
Interest received	1,851	1,545
Income taxes received / (paid)	-296	-1,903
	-2,446	**-4,960**
Net cash from operating activities	**-27,254**	**-11,929**
Proceeds from sale of property, plant and equipment	8	-59
Acquisition of intangible assets	-345	-128
Acquisition of property, plant and equipment	-1,312	-2,048
Acquisition of investments in equity accounted investees	-	-17
Repayments from and acquisition of other investments, net	121	-695
Net cash used for investing activities	**-1,528**	**-2,947**
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	242	2,145
Payment of transaction costs related to loans and borrowings	-515	-
Repayments of loans and borrowings	-3,123	-16,457
Net cash from / (used for) financing activities	**16,488**	**-14,312**
Movements in net cash position for the period of the continuing operation	**-12,294**	**-29,188**
Net cash used for operating activities discontinued operations	-	361
Net cash used for in investing activities discontinued operations	-	-640
Net cash from financing activities discontinued operations	-	-288
Movements in net cash position for the period of discontinued operations	**-**	**-567**
Movements in net cash position for the period of the continuing and discontinued operations	**-12,294**	**-29,755**
Cash and cash equivalents	45,962	44,555
Bank overdrafts	-19,802	-14,758
Net cash position as at 1 January	**26,160**	**29,797**
Effect of exchange rate fluctuations on cash held	-87	-156
Cash and cash equivalents	16,302	20,526
Bank overdrafts	-2,523	-20,640
Net cash position as at closing period	**13,779**	**-114**