PRESS RELEASE

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Arcadis delivers an 11% increase of net income from operations to €137 million in 2015

Full year:

- Gross revenues €3.4 billion +30% (organic +1%), net revenues €2.6 billion (organic flat)
- Operating EBITA €250 million +23%, EBITA of €209 million +20%, reflecting €40 million of integration and restructuring costs
- Operating EBITA margin of 9.6%, underlying 10.1% (2014: 10.1%); benefitted from Performance Excellence and synergy capture, offsetting challenging market conditions
- Backlog €2.3 billion, representing 11 months of revenues
- Free cash flow €121 million (2014: €103 million), aided by working capital reduction to 17.1% (2014: 17.4%)
- Net debt/EBITDA ratio at year-end 1.9 (2014: 2.0)
- Dividend proposal €0.63 per share (2014: €0.60); a 5% increase

Fourth quarter 2015:

- Organic net revenue decline of -4% due to more challenging conditions in Emerging Markets and North-America
- Operating EBITA margin increased to 10.8% (2014: 10.0%)
- EBITA margin 9.4% (2014: 8.3%)

Key figures

Amounts in € millions unless otherwise stated Period ended December 31	**Full Year** 2015	2014	***Change***	**Fourth Quarter** 2015	2014	***Change***
Gross revenues	3,419	2,635	*+30%*	873	808	*+8%*
Net revenues	2,597	2,016	*+29%*	636	609	*+4%*
EBITA	208.8	174.5	*+20%*	59.8	50.6	*+18%*
EBITA margin	*8.0%*	*8.7%*		*9.4%*	*8.3%*	
Operating EBITA[1)]	**250.3**	**202.9**	**+23%**	**68.5**	**60.7**	**+13%**
Operating EBITA margin	***9.6%[2)]***	***10.1%***		***10.8%***	***10.0%***	
Net income	98.7	91.6	+8%			
Net income per share (in €)	1.19	1.23	-3%			
Net income from operations	**137.1**	**123.6**	***+11%***			
Net income from operations per share (in €)	**1.66**	**1.66**				
Avg. number of outstanding shares (millions)	82.6	74.5	*+11%*			
Free cash flow[3]	**120.6**	**103.4**	***+17%***			

[1)] Excluding acquisition, restructuring and integration-related costs [2)] Excluding one-off project cost overruns in H1, operating EBITA margin was 10.1% [3)] Cash flow from operating activities minus investments in (in)tangible assets

Amsterdam, 18 February 2016 – Arcadis (EURONEXT: ARCAD), the leading global Design & Consultancy firm for natural and built assets, reports net income from operations in 2015 of €137 million, an increase of 11% versus 2014. While the company is confronted with challenging conditions in Emerging Markets and North America, Arcadis has adapted its organization to the current market reality. Net income from operations improved, margins are at healthy levels, and free cash flow was strong. The proposed dividend is 5% higher. The outcome of a financial review of the Hyder and Callison acquisitions was disappointing. At the same time the Hyder business delivered strong growth and margin improvement. With regard to the Brazilian investigation, Arcadis can confirm it has received no further requests for information.

Arcadis CEO Neil McArthur: "2015 was a challenging year in several of the markets where Arcadis operates. A deep recession in Brazil, a slowdown in Asia and sustained low oil prices impacted our Emerging Markets business and our global business lines, Infrastructure and Environment. In parallel we integrated two large acquisitions, comprising approximately 30% more people, launched the turnaround of our North American business and effectively implemented restructuring and Performance Excellence programs.
Arcadis faced some specific issues during the year for which we had to do two announcements, shortly after each other. The request of Brazilian authorities to our Brazilian subsidiary company to provide information was one. The January 25, 2016 announcement of a lower profit outlook for 2015, and the disappointing outcome of the final purchase price allocation of Hyder and Callison, was another. We understand that these announcements raised questions in the market.

On the Brazilian investigation there is little more to say. As of today, we have not received any further requests for information and our internal assessment continues. There is more to say about the financial review of the Hyder and Callison acquisitions. As we had run a thorough and solid acquisition process, the fact that we had to make the adjustments was not what we expected at the time of acquisition. This has led to an evaluation and clear learnings.

More than ever, we remain focused on ensuring that we are able to adapt to changing market circumstances. Our Performance Excellence program generates greater efficiency and cost reduction through sharing of best practices and has delivered a 1.1% improvement in operating EBITA margin. During 2015 we invested €40 million in restructuring and integration costs associated with Hyder/Callison and Performance Excellence to build an integrated Arcadis and in the fourth quarter the benefits are beginning to show through with an operating EBITA margin of 10.8% and reported EBITA margin improving to 9.4%.

Our free cash flow was strong, 1.2 times net income. We reduced our net debt, bringing the ratio net debt to EBITDA to 1.9 at year-end. We strengthened our financing position, taking advantage of attractive rates, through transactions in the Schuldschein market and by renewing and expanding our revolving credit facility in December for a period of five years.

Consequently, given our strong financial position and cash flow we are proposing a 5% increase in our dividend to €0.63 per share."

Hyder and Callison review
With the acquisitions of Hyder and Callison in October 2014, we made important steps in our strategy to build sustainable top 5 leadership positions in our key markets, creating a truly global platform and we are now able to deliver solutions to our clients in six out of seven continents. We have made good progress: both businesses are fully integrated, and synergy capture is on track. At the end of 2014, the purchase price allocation was included on a provisional basis, in line with common market and accounting practice. In 2015, these balance sheet positions were thoroughly reviewed, during which it became clear that the Arcadis approach for revenue recognition and valuing debtors and claims was more prudent than

within Hyder and Callison. A full review of projects, debtors and claims led to an update of the provisional purchase price allocations, referred to under IFRS 3 as measurement-period adjustments.These adjustments resulted in restated consolidated balance sheet positions as at 31 December 2014 and subsequent 2015 quarterly financials. These restatements which were reported on January 25, led to questions but were necessary to reflect the actual situation at the time of acquisition.

It is important to note that these restatements do not deter from the forward earnings capacity of the acquisitions through synergy capture plans and implementation of Performance Excellence and Arcadis management practices.

Hyder delivered good growth, +8% on a stand-alone basis and improved operating margin to 9.2%. Hyder together with Arcadis creates a top-five leadership position in the U.K., strengthens Arcadis' position in the Middle East, Continental Europe and Asia while providing a good starting position in Australia Pacific. Hyder also provided access to an at-scale Global Design Excellence capability which allows Arcadis to be more cost competitive in how it delivers engineering solutions around the world, helping to drive growth. By acquiring Hyder, Arcadis accelerated building this capability organically by 2-3 years. Progress in Global Design Excellence was strong, growing this capability by 24% in one year with 5% of Arcadis people now active in the Global Design Excellence centers, up from less than 1% in Arcadis prior to the acquisition. This contributed to some important projects wins such as the Port of Calais, Crossrail 2, Qatar Rail and Jeddah Metro.
Callison together with RTKL has a top-five positioning in Architecture & Design and a global leadership position in retail and mixed use design. Revenues were impacted by strong decline in China, operating margin was somewhat lower at 12.5%.

In September we successfully launched our new positioning and brands Arcadis and CallisonRTKL building on our rich heritage of 11 legacy brands. Our positioning as the leading global *Design & Consultancy for natural and built assets* and our passion to *Improve Quality of Life* resonates well with our clients, our people and stakeholders around the world.

Market developments and restructuring program
2015 was a challenging year in several markets, requiring the Company to be agile in steering its local businesses. This was especially the case in North America, where we introduced a program to improve growth and maintain margins, while appointing a new management team and changing the way we operate. In Emerging Markets, where Arcadis has gone through several years of rapid growth, it applied the same level of flexibility to adjust where necessary to market declines, while maintaining margins. This applies for Brazil where the company is faced with a deep recession, for China and parts of Asia where we faced slowing demand, and for the Middle East where the lower oil price affected spending on social infrastructure as the year progressed.
While acquisitions boosted overall net revenue growth by 20%, despite the challenging market developments, we achieved flat organic growth for Arcadis in 2015. Arcadis management has taken several actions to, in this market environment, sustain the margins including the Performance Excellence program in North America, Continental Europe, the UK and Australia, which delivered significant margin improvement of +1.1%. The program will be expanded to the remainder of Arcadis in 2016.

Brazil: internal assessment update
Arcadis announced in December that its Brazilian company was asked by Brazilian Federal Authorities to provide information in support of a broad investigation into a number of construction companies which are active in a large water management project in northern Brazil. As member of a 50/50 consortium Arcadis fulfills the role as program manager on behalf of the Brazilian Ministry of National Integration.
Arcadis can confirm it has not received further requests for information. In December, Arcadis

immediately started a diligent and thorough internal assessment with support of a forensic expert and external legal advisors. Arcadis expects to be in a position to provide an update on the internal assessment in Q2.

Proposed dividend

Arcadis proposes a dividend of €0.63 per share, a 5% increase to 2014. The proposed dividend reflects a payout of 38% of net income from operations based on an average of 82.6 million outstanding shares in 2015. Shareholders will be offered the choice between receiving the dividend in cash or in shares.

Review of Full Year performance

Gross revenues were up 30%, while net revenues increased 29% both as a result of the acquisitions of Hyder, Callison and Franz. Of the net revenue increase 20% came from acquisitions, 10% from currency effects, while organic growth was essentially flat. Organic development was driven by growth in Continental Europe, mainly from the private sector and the UK, where also infrastructure performed well. This was offset by Brazil, where a deep recession caused a severe revenue decline. Growth slowed in the Middle East as market conditions toughened and Asia was slightly negative driven by the strong decline in architecture & design in China.

EBITA was up 20% and was impacted by €40 million in restructuring and integration costs related to capacity adjustments in North America and Emerging Markets as well as the impact from implementing our Performance Excellence program and the integration of Hyder, Callison and Franz. This and the one-off project cost overruns in North America which were disclosed in the second quarter, impacted the EBITA margin, which was 8.0% (2014: 8.7%). Operating EBITA (which excludes acquisition, restructuring and integration-related costs) was up 23% at €250 million and the operating EBITA margin was 9.6% (2014: 10.1%). Corrected for the one-off project cost overruns in North America, the underlying operating EBITA margin was 10.1%, in line with 2014.

Higher restructuring costs towards the end of the year impacted net income development. Also, as announced earlier, the intended sale of energy assets in Brazil was not yet realized and continues to be pursued. Income from associates was a loss of €3 million from the energy assets in Brazil. Interest charges were higher, as a result of the extension and optimization of our debt until 2020. The effective tax rate was 23% (2014: 29%). The lower effective tax rate is mainly caused by the geographical mix of taxable income and positive settlements relating to prior years. Net income from operations was up 11%. On a per share level, net income from operations is stable at €1.66.

Review of performance for the Fourth Quarter

Good revenue growth in Continental Europe, UK and Australia was offset by declines late in the quarter in North America and the Emerging Markets, due to challenging market conditions. Overall, net revenues increased by +4%, with currency effects +7% and organic development -4%. Operating EBITA was €69 million with an operating EBITA margin of 10.8%. Despite the €5 million in extra restructuring charges taken in the quarter, EBITA was 18% higher than 2014, EBITA margin was 9.4%.

Developments by business line

Figures below are for full year 2015 compared to the same period last year, unless otherwise stated

	Infrastructure	Water	Environment	Buildings
Gross revenue growth[1]	+31%	+24%	+10%	+50%
Of which:				
- Organic	-3%	+1%	-5%	+11%
- Acquisitions	+31%	+10%	+4%	+23%
- Currency impact	+4%	+13%	+13%	+15%
- Project cost overruns			-2%	
Net revenue growth[1]	+28%	+24%	+8%	+47%
Of which:				
- Organic	-5%	0%	-6%	+7%
Backlog development[2]	+2%	-12%	-6%	-10%

1) Rounding and reclassifications may impact totals
2) Organic development compared to year-end 2014

- ***Infrastructure*** *(25% of gross revenues)*
  Infrastructure benefited from strong growth resulting from the addition of Hyder across the UK and Middle East, and the synergy wins derived from our strengthened market position. In Continental Europe, where the public market was flat, greater use of our Global Design Excellence Centers allowed us to win important projects. Strong growth was achieved in Australia Pacific, while North America remained steady. In Latin America market conditions worsened driving overall negative organic growth.
- ***Water*** *(13% of gross revenues)*
  Growth in Water was driven by the addition of Hyder and synergy effects. Organic development originated mainly from North America in conveyance, program management, business advisory (consulting) and water for industry. Organic growth was also achieved in the UK and the Middle East, while Continental Europe declined due to low public sector spending. Due to budget constraints of municipal water companies, Brazil experienced a strong decline.
- ***Environment*** *(25% of gross revenues)*
  The developments in North America drove an overall organic decline. Our focus has been on protecting margins. While the complex remediation market is slowing, we have launched our new approach in the market for simpler remediation and environmental business consulting. Strong infrastructure investments in the UK drove our environmental impact assessment work. Continental Europe was essentially flat while in Brazil a severe slowdown in investment caused a strong decline in our activities in environmental planning.
- ***Buildings*** *(37% of gross revenues)*
  In Buildings, overall revenue growth was driven by the addition of Hyder and Callison. In Continental Europe, Middle East, Australia Pacific and UK – especially outside of London – strong organic growth was achieved. In China lower demand particularly in architecture and design necessitated capacity adjustments, while project and cost management across Asia were slightly up. In North America, good growth was delivered through the year.

Working capital
Net working capital was 17.1% of gross revenues (2014: 17.4%), reflecting the effects of the working capital reduction plan. Most progress was made in the legacy Arcadis business, where day sales outstanding dropped by 2 days, while work in progress for milestone-based contracts was invoiced faster. Payables were higher as we further professionalize our procurement processes.

Refinancing
During the year, Arcadis took advantage of attractive markets rates to refinance some of its debt facilities. It refinanced the remaining part of the bridge financing that was in place for Hyder via two separate placements in May and October, raising nearly €300 million by issuing Schuldschein loans with maturities of 5, 7 and 8 years. At the end of 2015 Arcadis also announced the extension and increase of its syndicated Revolving Credit Facility (RCF) until 2020 as the previous arrangements were nearing expiration. The new 5+1+1 syndicated RCF of €300 million replaced the previous RCF of €150 million and will provide Arcadis with the possibility to extend the RCF until December 2022. The improved liquidity matches the increased size of Arcadis' global business. Our sources of funding are now well diversified, with 55% of available loans from banks, down from 85% in 2011.

Cash flow, investments and Balance sheet
At €170.9 million, cash flow from operating activities was up (2014: €139.5 million). Free cash flow amounted to €120.6 million (2014: €103.4 million).

Balance sheet total was €2.8 billion (2014: €2.7 billion), impacted by currency effects. Despite a stronger USD, net debt (interest-bearing debt minus cash and cash equivalents) was lower at €494 million (2014: €522 million) as a result of improved free cash flow. Balance sheet ratios remained strong: net debt to EBITDA at the end of the year was 1.9 (2014: 2.0). Return on invested capital was 9.3% (2014: 13.7%) due to investments in acquisitions and lower profits in North America and Brazil.

Backlog
Current backlog is €2.3 billion, representing 11 months of revenues. Backlog in revenue declined organically by -7%. All regions except Australia show a backlog decline. On a business line basis, the decline was highest in Water and Buildings, followed by Environment; Infrastructure was positive. Due to our Performance Excellence and restructuring efforts during the year backlog per FTE increased by +2%.

Leadership priorities 2016
For 2016 we expect continued tough conditions in Emerging Markets, and for our business in North America as it goes through its transformation. More favorable conditions exist in a number of our end markets including the UK, Continental Europe and Australia. Management remains agile in taking measures to be competitive and our financial priorities are: improving EBITA, and generating a strong free cash flow.

Our leadership priorities for 2016 are:

- Delivering acquisition synergies: Complete the synergy capture plans
- Performance Excellence: Deliver 2016 savings and extend the program to remaining businesses
- Transform North America: Stay the course
- Reduce working capital: Improve and sustain benefits
- Planned strategy update for beyond 2016

- END -

Webcast
Arcadis will hold an analyst meeting and webcast to discuss its full year 2015 results on February 18, 2016. The event will begin at 13.00 Amsterdam, 07.00 New York, and 12.00 London. The webcast live can be accessed via the investors section on the company's website at www.arcadis.com. A replay of the webcast will be available on the site approximately two hours after the end of the live call.

Arcadis announces that the Netherlands is its Home Member State for purposes of the EU Transparency Directive.

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About Arcadis
Arcadis is the leading ***global Design & Consultancy firm for natural and built assets***. Applying our deep market sector insights and collective design, consultancy, engineering, project and management services we work in partnership with our clients to deliver ***exceptional and sustainable outcomes*** throughout the lifecycle of their natural and built assets. We are 27,000 people active in over 70 countries that generate €3.4 billion in revenues. We support UN-Habitat with knowledge and expertise to improve the quality of life in rapidly growing cities around the world. www.arcadis.com.

The condensed full year 2015 numbers are derived from the 2015 financial statements. The financial statements have not yet been published and still have to be adopted by the Annual General Meeting. PricewaterhouseCoopers N.V. has issued an unqualified auditor's opinion on these financial statements. The financial statements are scheduled to be published on 3 March 2016. The figures for the fourth quarter are unaudited.

Statements included in this press release that are not historical facts (including any statements concerning investment objectives, other plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto) are forward looking statements. These statements are only predictions and are not guarantees. Actual events or the results of our operations could differ materially from those expressed or implied in the forward looking statements. Forward looking statements are typically identified by the use of terms such as "may," "will," "should," "expect," "could," "intend," "plan," "anticipate," "estimate," "believe," "continue," "predict," "potential" or the negative of such terms and other comparable terminology. The forward looking statements are based upon our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward looking statements.

- TABLES FOLLOW -

Geographical information

Amounts in € millions or %, based on origin of production

Gross revenues

	2015	2014
North America	**1,342**	1,047
Emerging markets	**921**	677
Continental Europe	**613**	559
United Kingdom	**543**	352
Total	**3,419**	2,635

Geographic mix (gross revenues, %)

	2015	2014
North America	**39**	40
Emerging markets	**27**	26
Continental Europe	**18**	21
United Kingdom	**16**	13
Total	**100**	100

Net revenues

	2015	2014
North America	**866**	708
Emerging markets	**807**	576
Continental Europe	**485**	442
United Kingdom	**439**	290
Total	**2,597**	2,016

Geographic mix (net revenues, %)

	2015	2014
North America	**33**	35
Emerging markets	**31**	29
Continental Europe	**19**	22
United Kingdom	**17**	14
Total	**100**	100

EBITA[1)]

	2015	2014
North America	**73**	68
Emerging markets	**53**	55
Continental Europe	**32**	27
United Kingdom	**51**	25
Total	**209**	175

EBITA Margin (%)[1)]

	2015	2014
North America	**8.5**	9.6
Emerging markets	**6.6**	9.6
Continental Europe	**6.6**	6.0
United Kingdom	**11.5**	8.5
Total	**8.0**	8.7

Operating EBITA[1),2)]

	2015	2014
North America	**83**	74
Emerging markets	**69**	64
Continental Europe	**44**	36
United Kingdom	**54**	29
Total	**250**	203

Operating EBITA margin (%)[1),2)]

	2015	2014
North America	**9.6**	10.4
Emerging markets	**8.5**	11.1
Continental Europe	**9.2**	8.1
United Kingdom	**12.3**	9.9
Total	**9.6**	10.1

[1)] After allocation of corporate costs
[2)] Operating EBITA is EBITA adjusted for acquisition, restructuring and integration-related costs

Information about business lines

Amounts in € millions or %

Gross revenues	**2015**	2014
Infrastructure	**856**	655
Water	**453**	364
Environment	**848**	773
Buildings	**1,262**	843
Total	**3,419**	2,635

Activity mix (gross revenues, %)	**2015**	2014
Infrastructure	**25**	25
Water	**13**	14
Environment	**25**	29
Buildings	**37**	32
Total	**100**	100

Net revenues	**2015**	2014
Infrastructure	**698**	546
Water	**355**	287
Environment	**527**	490
Buildings	**1,017**	693
Total	**2,597**	2,016

Activity mix (net revenues, %)	**2015**	2014
Infrastructure	**27**	27
Water	**14**	14
Environment	**20**	25
Buildings	**39**	34
Total	**100**	100

EBITA[1]	**2015**	2014
Infrastructure	**65**	45
Water	**22**	22
Environment	**28**	46
Buildings	**94**	62
Total	**209**	175

EBITA Margin (%)[1]	**2015**	2014
Infrastructure	**9.4**	8.3
Water	**6.1**	7.6
Environment	**5.4**	9.3
Buildings	**9.2**	8.9
Total	**8.0**	8.7

Operating EBITA[1,2]	**2015**	2014
Infrastructure	**79**	54
Water	**26**	25
Environment	**37**	51
Buildings	**108**	73
Total	**250**	203

Operating EBITA Margin (%)[1,2]	**2015**	2014
Infrastructure	**11.3**	9.9
Water	**7.4**	8.8
Environment	**7.1**	10.3
Buildings	**10.6**	10.5
Total	**9.6**	10.1

[1] After allocation of corporate costs
[2] Operating EBITA is EBITA adjusted for acquisition, restructuring and integration-related costs

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December

In € thousands	2015	2014
GROSS REVENUES	3,419,295	2,634,918
Materials, services of third parties and subcontractors	(822,541)	(619,002)
NET REVENUES	**2,596,754**	**2,015,916**
Personnel costs	(1,961,631)	(1,504,339)
Other operational costs	(388,851)	(309,076)
Depreciation and amortization	(43,342)	(32,229)
Amortization other intangible assets	(47,362)	(24,174)
Other income	5,895	4,212
TOTAL OPERATIONAL COSTS	**(2,435,291)**	**(1,865,606)**
OPERATING INCOME	**161,463**	**150,310**
Finance income	7,905	12,866
Finance expenses	(45,669)	(24,085)
Fair value change of derivatives	11,682	(6,162)
NET FINANCE EXPENSE	**(26,082)**	**(17,381)**
Result from investments accounted for using the equity method	(3,218)	(440)
PROFIT BEFORE INCOME TAX	**132,163**	**132,489**
Income taxes	(31,137)	(38,551)
PROFIT FOR THE PERIOD	**101,026**	**93,938**

PROFIT ATTRIBUTABLE TO:

Equity holders of the Company (net income)	98,740	91,583
Non-controlling interests	2,286	2,355
PROFIT FOR THE PERIOD	**101,026**	**93,938**

EARNINGS PER SHARE (IN €)

Basic earnings per share	1.19	1.23
Diluted earnings per share	1.15	1.18

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December

In € thousands	2015	2014 RESTATED[1]
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX		
PROFIT FOR THE PERIOD	101,026	93,938
Items that may be subsequently reclassified to profit or loss:		
Exchange rate differences for foreign operations	43,106	57,162
Effective portion of changes in fair value of cash flow hedges	(131)	1,433
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:		
Changes related to post-employment benefit obligations	11,226	1,751
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX	**54,201**	**60,346**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	155,227	154,284
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Equity holders of the Company	153,308	151,813
Non-controlling interests	1,919	2,471
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	155,227	154,284

[1] Restated following updates to the provisional Purchase Price Allocations of our 2014 acquisitions

NON-GAAP PERFORMANCE MEASURE (UNAUDITED)

In € thousands	2015	2014
NET INCOME FROM OPERATIONS[1]		
Profit for the period attributable to equity holders (net income)	98,740	91,583
Amortization identifiable intangible assets, net of taxes	36,341	19,042
Non-recurring[2]	923	12,218
Lovinklaan employee share purchase plan[3]	1,059	757
NET INCOME FROM OPERATIONS	137,063	123,600
NET INCOME FROM OPERATIONS PER SHARE[1] (IN €)		
Basic earnings per share	1.66	1.66
Diluted earnings per share	1.59	1.59

[1] Non-GAAP performance measure (unaudited), to provide transparency on the underlying performance of our business
[2] Non-recurring items include acquisition related costs
[3] The Lovinklaan employee share purchase plan is controlled by the Lovinklaan Foundation and the Company has no influence on this scheme. Accordingly, the Company treats the related share-based expenses as non-operational expenses

CONSOLIDATED BALANCE SHEET

as at 31 December - before allocation of profit

In €thousands	2015	2014 RESTATED[1]
ASSETS		
NON-CURRENT ASSETS		
Intangible assets and goodwill	1,252,921	1,210,672
Property, plant & equipment	90,821	84,114
Investments accounted for using the equity method	33,061	32,679
Other investments	1,779	1,377
Deferred tax assets	32,464	51,607
Pension assets for funded schemes in surplus	2,385	–
Other non-current assets	30,458	29,199
TOTAL NON-CURRENT ASSETS	**1,443,889**	**1,409,648**
CURRENT ASSETS		
Inventories	234	292
Derivatives	2,722	5,583
Trade receivables	606,931	540,801
Work in progress (unbilled receivables)	466,446	436,364
Corporate income tax receivable	21,690	26,231
Other current assets	65,707	60,391
Cash and cash equivalents	221,088	178,311
TOTAL CURRENT ASSETS	**1,384,818**	**1,247,973**
TOTAL ASSETS	**2,828,707**	**2,657,621**

In €thousands	2015	2014 RESTATED[1]
EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	**1,007,970**	**892,119**
Non-controlling interests	3,365	3,812
TOTAL EQUITY	**1,011,335**	**895,931**
NON-CURRENT LIABILITIES		
Provisions for employee benefits	64,004	75,068
Provisions for other liabilities and charges	59,031	72,366
Deferred tax liabilities	95,214	96,912
Loans and borrowings	687,310	500,383
Derivatives	1,095	129
TOTAL NON-CURRENT LIABILITIES	**906,654**	**744,858**
CURRENT LIABILITIES		
Work in progress (billing in excess of cost)	265,711	237,458
Current portion of provisions	15,039	11,205
Corporate tax liabilities	29,750	24,729
Current portion of loans and (short-term) borrowings	31,758	195,506
Derivatives	6,131	6,005
Bank overdrafts	-	16,301
Accounts payable, accrued expenses and other current liabilities	562,329	525,628
TOTAL CURRENT LIABILITIES	**910,718**	**1,016,832**
TOTAL LIABILITIES	**1,817,372**	**1,761,690**
TOTAL EQUITY AND LIABILITIES	**2,828,707**	**2,657,621**

[1] Restated following updates to the provisional Purchase Price Allocations of our 2014 acquisitions

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In €thousands	Share capital	Share premium	Hedging reserve	Translation reserve	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
	Attributable to equity holders of the Company							
BALANCE AT 1 JANUARY 2014	**1,496**	**201,530**	**(3,735)**	**(58,446)**	453,835	594,680	2,914	597,594
Profit for the period	–	–	–	–	91,583	91,583	2,355	93,938
OTHER COMPREHENSIVE INCOME:								
Exchange rate differences (restated[1])	–	–	–	57,046	–	57,046	116	57,162
Effective portion of changes in fair value of cash flow hedges	–	–	1,708	–	–	1,708	–	1,708
Taxes related to effective portion of changes in fair value of cash flow hedges	–	–	(275)	–	–	(275)	–	(275)
Re-measurements on post-employment benefit obligations	–	–	–	–	2,622	2,622	–	2,622
Taxes related to post-employment benefit obligations	–	–	–	–	(871)	(871)	–	(871)
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAXES (RESTATED[1])	**–**	**–**	**1,433**	**57,046**	**1,751**	**60,230**	**116**	**60,346**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (RESTATED[1])	**–**	**–**	**1,433**	**57,046**	**93,334**	**151,813**	**2,471**	**154,284**
TRANSACTIONS WITH OWNERS OF THE COMPANY:								
Acquisitions	–	–	–	–	–	–	496	496
Dividends to shareholders	–	(19,216)	–	–	(22,138)	(41,354)	(2,069)	(43,423)
Issuance of shares	166	190,305	–	–	–	190,471	–	190,471
Share-based compensation	–	–	–	–	8,169	8,169	–	(8,169)
Taxes related to share-based compensation	–	–	–	–	(555)	(555)	–	(555)
Purchase of own shares	–	–	–	–	(40,121)	(40,121)	–	(40,121)
Share options exercised	–	–	–	–	29,016	29,016	–	29,016
TOTAL TRANSACTIONS WITH OWNERS OF THE COMPANY	**166**	**171,089**	**–**	**–**	**(25,629)**	**145,626**	**(1,573)**	**144,053**
BALANCE AT 31 DECEMBER 2014 (RESTATED[1])	**1,662**	**372,619**	**(2,302)**	**(1,400)**	**521,540**	**892,119**	**3,812**	**895,931**
Profit for the period	–	–	–	–	98,740	98,740	2,286	101,026
OTHER COMPREHENSIVE INCOME:								
Exchange rate differences	–	–	–	43,473	–	43,473	(367)	43,106
Effective portion of changes in fair value of cash flow hedges	–	–	625	–	–	625	–	625
Taxes related to effective portion of changes in fair value of cash flow hedges	–	–	(756)	–	–	(756)	–	(756)
Re-measurements on post-employment benefit obligations	–	–	–	–	12,354	12,354	–	12,354
Taxes related to post-employment benefit obligations	–	–	–	–	(1,128)	(1,128)	–	(1,128)
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAXES	–	–	**(131)**	**43,473**	**11,226**	**54,568**	**(367)**	**54,201**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	–	**(131)**	**43,473**	**109,966**	**153,308**	**1,919**	**155,227**
TRANSACTIONS WITH OWNERS OF THE COMPANY:								
Acquisitions	–	–	–	–	–	–	(68)	(68)
Dividends to shareholders	–	(21,058)	–	–	(28,182)	(49,240)	(2,298)	(51,538)
Issuance of shares	16	21,042	–	–	–	21,058	–	21,058
Share-based compensation	–	–	–	–	10,089	10,089	–	10,089
Taxes related to share-based compensation	–	–	–	–	(6,947)	(6,947)	–	(6,947)
Purchase of own shares	–	–	–	–	(41,650)	(41,650)	–	(41,650)
Share options exercised	–	–	–	–	29,233	29,233	–	29,233
TOTAL TRANSACTIONS WITH OWNERS OF THE COMPANY	**16**	**(16)**	–	–	**(37,457)**	**(37,457)**	**(2,366)**	**(39,823)**
BALANCE AT 31 DECEMBER 2015	**1,678**	**372,603**	**(2,433)**	**42,073**	**594,049**	**1,007,970**	**3,365**	**1,011,335**

[1] Restated following updates to the provisional Purchase Price Allocations of our 2014 acquisitions

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December

In€thousands		2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES			
PROFIT FOR THE PERIOD		101,026	93,938
Adjustments for:			
Depreciation		32,034	24,554
Amortization		11,308	7,675
Amortization other identifiable intangible assets		47,362	24,174
Income taxes		31,137	38,551
Net finance expense		26,082	17,381
Result from Investments accounted for using the equity method		3,218	440
ADJUSTED PROFIT FOR THE PERIOD (EBITDA)		**252,167**	**206,713**
Share-based compensation		10,089	8,169
Change in operational derivatives		447	–
Settlement of operational derivatives		(337)	–
Change in Inventories		68	95
Change in Receivables		(48,500)	(18,169)
Change in Provisions		(21,243)	(6,367)
Change in Billing in excess of costs		14,909	(14,680)
Change in Current liabilities		8,840	3,908
Dividend received		2,013	711
Interest received		7,922	6,322
Interest paid		(32,997)	(22,577)
Corporate tax paid		(22,504)	(24,655)
NET CASH FROM OPERATING ACTIVITIES	(A)	**170,874**	**139,470**

In€thousands		2015	2014
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in (in)tangible assets		(53,368)	(38,084)
Proceeds from sale of (in)tangible assets		3,100	1,992
Investments in consolidated companies		(9,266)	(502,243)
Proceeds from sale of consolidated companies		–	(52)
Investments in associates and other investments		(9,333)	(152)
Proceeds from sale of associates and other investments		-	1,502
Investments in other non-current assets		(3,570)	(5,651)
Proceeds from (sale of) other non-current assets		3,799	5,290
NET CASH (USED IN)/ FROM INVESTING ACTIVITIES	(B)	**(68,638)**	**(537,398)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from exercise of options		29,233	29,016
Proceeds from issuance of shares		–	171,253
Purchase of own shares		(41,640)	(40,121)
Settlement of financing derivatives		15,502	(2,800)
New long-term loans and borrowings		284,186	118,384
Repayment of long-term loans and borrowings		(116,260)	(54,937)
New short-term borrowings		108,682	359,997
Repayment of short-term borrowings		(297,480)	(171,233)
Dividends paid		(30,480)	(24,207)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES	(C)	**(48,257)**	**385,352**
NET CHANGE IN CASH AND CASH EQUIVALENTS LESS BANK OVERDRAFTS	(A+B+C)	**53,979**	**(12,576)**
Exchange rate differences		5,099	23,997
Cash and cash equivalents less Bank overdrafts at 1 January		162,010	150,589
CASH AND CASH EQUIVALENTS LESS BANK OVERDRAFTS AT 31 DECEMBER		**221,088**	**162,010**