

Financial press release

Grontmij improves operating results, taking important steps in 'Back on Track' strategy execution

De Bilt, 5 Augustus 2013 – Grontmij N.V., a listed consulting engineering company with strong European presence, today reports its second quarter and first half year results of 2013. Operating results in the second quarter of this year improved compared to last year, showing an increase of earnings and margin at a relative stable level of revenue. In Sweden the situation has stabilized as a consequence of the management changes and results have improved. The announced divestment of the French Monitoring & Testing (M&T) business allows Grontmij to fully focus on its core business and to further improve its financial position. Also a new management structure has been introduced at Group level with a key responsibility for the Executive Committee to further accelerate the execution of Grontmij's 'Back on Track' strategy.

Key points second quarter 2013 (based on continuing operations excluding French M&T)

- Total revenue Q2 2013 € 199.7 million (Q2 2012: €202.0 million) shows an organic decline of 1%, while net revenue Q2 2013 was stable at € 163.8 million (Q2 2012: € 163.8 million). Additional working days relative to Q2 last year contributed for 1%
- EBITA excluding exceptional items for Q2 2013 increased to € 5.1 million (Q2 2012: € 2.4 million), due to better results in Denmark, Sweden and the UK; EBITA margin on total revenue excluding exceptional items of 2.5 % (Q2 2012: 1.2%)
- Net result from continuing operations increased to – € 2.0 million (Q2 2012: – € 13.4 million), for a large part due to less exceptional items related to restructuring measures last year
- Trade Working Capital decreased to € 142.8 million compared to Q2 2012 (€ 153.5 million). Trade Working Capital as % of total revenue was 18.4% at the end of Q2 2013
- Net debt at the end of the second quarter is € 149.2 million (Q2 2012: € 148.9 million)
- Outlook: Significant reduction of net debt by year-end 2013 expected as a consequence of divestment French M&T business

Next level 'Back on Track' strategy:

Restructuring programme:

- Cost reductions: To date annual run-rate of € 22 million realised
- Sweden: Improvement of results in Q2 2013; implementation recovery plan by new management running according to schedule

- Divestments: Agreements reached regarding sale of French M&T business (announced on 16 July 2013) and sale of Naarderbos golf course (announced on 18 July 2013); closing of both transactions expected in the third quarter of 2013
- Operational excellence programme: Significant progress made in the design of the five business processes and tools, roll-out planned for the second half of 2013

Realising profitable growth:

- Order book development in last six months: Stable in the Netherlands, Sweden, Belgium, UK and Germany; increasing in Denmark and decreasing in France
- Recent project wins in the Group growth segments include the framework agreement with the Vallei and Veluwe district water board (Water, The Netherlands), the design of the new A11 highway (Highways & Roads, Belgium) and the framework agreement with Scotland Excel (multiple Group growth segments, United Kingdom)

Michiel Jaski, CEO Grontmij N.V.: 'In the second quarter we have made major progress on the divestment process of the French M&T business, known in France as CEBTP, leading to the announced agreement with the new owners on 16 July. This is an essential step to take our 'Back on Track' strategy to the next level, to further focus on our core activities and to strengthen our financial backbone. Grontmij expects a significant reduction of net debt by year-end. Looking at our operational performance, we have had a good quarter in Denmark, Sweden and the UK. In all our home countries we are progressing with the necessary preparations to enhance our future operational excellence, using the 'Back on Track' strategy as a firm guideline. We will continue our groundwork on this vital program for structural change in the second half of 2013. At the same time, our initiatives to achieve cost savings are running according to plan. On our journey to full financial recovery we are pleased with the steps taken and the development of the Group so far, as they show Grontmij is moving in the right direction.'

Key financials Q2 2013

| € million, unless otherwise indicated | Continued operations (excluding French M&T) | | | | Continued and discontinued operations | | | |
|--|---|---------|----------|------------------|---------------------------------------|---------|----------|------------------|
| | Q2 2013 | Q2 2012 | % change | % organic growth | Q2 2013 | Q2 2012 | % change | % organic growth |
| Total revenue | 199.7 | 202.0 | -1.1% | -1.0% | 226.0 | 229.1 | -1.3% | -1.2% |
| Net revenue | 163.8 | 163.8 | 0.0% | 0.1% | 186.9 | 186.7 | 0.1% | 0.2% |
| EBITA | 4.8 | -5.5 | 188.6% | 188.4% | 6.7 | -3.0 | 325.8% | 327.4% |
| Exceptional items | -0.2 | -7.9 | | | -2.0 | -7.9 | | |
| EBITA excluding exceptional items | 5.1 | 2.4 | 107.3% | 102.1% | 8.7 | 4.9 | 76.5% | 74.1% |
| Net result from continuing operations | -2.0 | -13.4 | 85.0% | | -1.7 | -11.4 | 84.6% | |
| Net result from discontinued operations | 0.3 | 1.2 | | | 0.0 | -0.8 | | |
| Net result | -1.7 | -12.1 | 85.6% | | -1.7 | -12.1 | 85.6% | |
| EBITA margin | 2.4% | -2.7% | | | 3.0% | -1.3% | 0.0% | |
| EBITA margin excluding exceptional items | 2.5% | 1.2% | | | 3.9% | 2.2% | 0.0% | |
| # employees (average FTE) | 7,072 | 7,334 | -3.6% | | 8,121 | 8,388 | -3.2% | |

Comparable figures Q2 2012 have been adjusted as the French Monitoring & Testing business was restated from continuing operations to discontinued operations and accordingly excluded from operating result. Additional adjustments have been made following the changed standard for the accounting of joint arrangements (IFRS 11). The right-hand side of the table shows the pro forma figures for continued and discontinued operations, comparable with presentation in the press release of Q2 2012, but adjusted for IFRS 11 impact.

Strategy update

Launched in the first quarter of 2012, Grontmij is executing its 'Back on Track' strategy for the period 2012 to 2015. The 'Back on Track' strategy is based on two pillars: restructuring and realising profitable growth. In 2012, the emphasis was on restructuring. Grontmij has successfully completed a substantial part of the restructuring plan. Significant progress has been made with cost reductions, selected divestments and strengthening of governance & control, while Grontmij is working towards its trade working capital target by the end of 2013. The focus has now shifted towards realising profitable growth (the second pillar of the 'Back on Track' strategy), although Grontmij will continue to closely monitor the challenging circumstances in some markets across Europe and will not hesitate to take additional action if necessary.

Cost reductions

The aim of the cost reduction programme is to achieve total annual cost reductions of € 24 million from 2015 onwards. Cost savings increased in the second quarter to € 17 million cumulative to date, representing an annual run-rate of € 22 million.

These cost reductions will have an expected negative one-off cash impact of € 20 million, spread over the period 2012-2015. Of the estimated one-off cash impact, € 10 million cash-out has been realised.

Divestments

Agreement reached to divest French Monitoring & Testing business (announced 16 July 2013)

Grontmij published the intention to divest the French M&T business on 21 January 2013, being an important step to take the 'Back on Track' strategy of Grontmij to the next level. Following a comprehensive and competitive process, Grontmij announced it has reached an agreement regarding the sale of the M&T business with a pool of investors led by Siparex, one of France's leading private equity investment specialists. The French M&T activities will be divested for an expected enterprise value of € 71 million. The divestment allows Grontmij to further focus on its core business and to

accelerate the strategic path towards profitable growth. The net proceeds of the divestment also enable Grontmij to improve its financial foundation with both a significant reduction of net debt and the opportunity to renegotiate the terms of its current financing facilities.

Agreement reached to sell Naarderbos golf course (announced 18 July 2013)

Grontmij announced it has reached an agreement to sell its golf course Naarderbos to a group of private investors led by TMRA for a total consideration of € 5.8 million. The sale is part of the 'selected divestments' as communicated earlier in Grontmij's 'Back on Track' strategy. As announced in the Q2 and HY 2012 results press release on 30 August 2012, the golf course Naarderbos was classified as 'asset held for sale' pending its divestment. The golf course Naarderbos is considered as a non-core asset to Grontmij's operations focused on the delivery of engineering consultancy services.

Operational excellence programme

As part of the 'Back on Track' strategy five business processes have been identified in which Grontmij aims to be best in the industry, targeting an improved performance and predictability. Good progress has been made to fully embed those processes in the organization and to secure continuous improvements going forward. All countries are delivering on the implementation plans set in the first quarter of 2013 and are now all in the final design phases. Final implementation of the business processes and tools is to be carried out in the fourth quarter of 2013.

Group growth segments

Grontmij has selected five Group growth segments: Energy, Highways & roads, Light rail, Sustainable buildings and Water. The targets for the Group growth activities are an integral part of the 2013 budget of the countries. The second quarter of 2013 continued to show positive developments within Energy and Highways & Roads, while Sustainable Buildings is gaining momentum. Countries are working closely together, leveraging skills by joining forces and offering international expertise and services to clients. In the remainder of 2013 the focus will be on further enhancing our international market positions.

Recent project wins in the group growth segments include the framework agreement with the Vallei and Veluwe district water board (Water, The Netherlands), the design of the new A11 highway (Highways & Roads, Belgium) and the framework agreement with Scotland Excel (multiple Group growth segments, United Kingdom).

New top management structure

On 12 June 2013 Grontmij announced a new management structure to further strengthen decision making at the top of the organisation as well as execution of the 'Back on Track' strategy. Key element of the new structure is an Executive Committee, chaired by the CEO, with responsibility for implementing Grontmij's 'Back on Track' strategy and steering the management of the country organisations. High on the agenda of the Executive Committee is the further development of the five Group Growth Segments and specific group wide programs such as Operational Excellence, People strategy, Client First and IT. The new structure facilitates an even closer connection between the Executive Board and the business, fits with the strategic goals and is geared to a stronger and more decisive Grontmij.

Financial performance second quarter 2013

| € million, unless otherwise indicated | Q2 2013 | Q2 2012 | % change | % organic growth |
|--|---------|---------|----------|------------------|
| Total revenue | 199.7 | 202.0 | -1.1% | -1.0% |
| Net revenue | 163.8 | 163.8 | 0.0% | 0.1% |
| EBITA | 4.8 | -5.5 | 188.6% | 188.4% |
| Exceptional items | -0.2 | -7.9 | | |
| EBITA excluding exceptional items | 5.1 | 2.4 | 107.3% | 102.1% |
| Net result from continuing operations | -2.0 | -13.4 | 85.0% | |
| Net result from discontinued operations | 0.3 | 1.2 | | |
| Net result | -1.7 | -12.1 | 85.6% | |
| EBITA margin | 2.4% | -2.7% | | |
| EBITA margin excluding exceptional items | 2.5% | 1.2% | | |
| # employees (average FTE) | 7,072 | 7,334 | -3.6% | |

Comparable figures Q2 2012 have been adjusted as the French Monitoring & Testing business was restated from continuing operations to discontinued operations and accordingly excluded from operating result. Additional adjustments have been made following the changed standard for the accounting of joint arrangements (IFRS 11).

Revenue

Total revenue on a Group level in the second quarter was € 199.7 million, with an organic decline of 1% compared to last year (Q2 2012: € 202.0 million). Grontmij has maintained a stable level of net revenue compared to the same quarter last year. Additional working days relative to Q2 last year contributed for 1%.

EBITA and EBITA margin

EBITA excluding exceptional items of € 5.1 million in the second quarter of 2013 more than doubled compared to € 2.4 million in the second quarter of 2012. Better performances in Denmark, Sweden and the UK contributed to the increase in this second quarter. The EBITA margin on total revenue excluding exceptional items improved to 2.5% (Q2 2012: 1.2%).

Exceptional items:

Exceptional items in the second quarter of 2013 were substantially lower at – € 0.2 million compared to – € 7.9 million in Q2 2012, when Grontmij incurred higher restructuring costs related to the Back on Track strategy and costs related to the refinancing.

Net finance expenses

In the second quarter of 2013 the net finance expenses (€ 3.8 million) were lower than last year's expenses (€ 5.0 million).

Income tax expenses

Income tax expenses for the second quarter of 2013 amounts to € 1.7 million on a loss before tax on continued operations of € 0.3 million. This is mainly due to not recognizing deferred tax assets on losses in some of the operating countries. Income tax expenses for the second quarter of 2012 amounted to € 1.5 million on a loss before tax on continued operations of € 11.9 million. This was also mainly due to not recognizing deferred tax assets on losses in some of the operating countries.

Net result

Net result from continuing operations in the second quarter 2013 was at – € 2.0 million (Q2 2012: – € 13.4 million) mainly benefiting from a higher operating result and lower exceptional items related to restructuring measures. Net result from discontinued operations (net of income tax) was € 0.3 million in Q2 2013 compared to € 1.2 million in the previous year. Discontinued operations in 2013 relate to the net result of the French M&T activities. In 2012, discontinued operations relate to the net result of Trett Consulting in the UK of – € 0.8 million and € 2.0 million to the French M&T activities.

Trade working capital

Trade working capital (TWC) decreased to € 142.8 million compared to € 153.5 million in Q2 2012. TWC as % of total revenue at the end of June 2013 is 18.4%. When compared to Q1 2013 TWC increased by € 12.0 million.

Net debt and cash flow

Net debt at the end of the second quarter is € 149.2 million (Q2 2012: € 148.9 million). Net debt at the end of Q2 2013 increased with € 17.2 million compared to Q1 2013. The main movements in net debt are the cash outflow from operating activities (€ 16.8 million) as well as cash outs for capital expenditures (€ 2.1 million).

Financial covenants

The covenants levels in the credit facility were based on detailed scenario's with respect to the development of net debt and operational results, prepared early 2012 as part of an Independent Business Review. Our operational performance has been negatively affected by the less favourable market conditions. GDP developments in the countries were lower than envisaged early 2012 which has had a negative impact on the projected headroom within the covenants.

For Grontmij, the disposal of the French Monitoring & Testing business and the golf course Naarderbos is expected to lead to a significant improvement of the debt position. Grontmij intends to enter into discussions with its banks in order to renegotiate the terms of the credit facilities. In anticipation of the disposal of the French Monitoring & Testing business and the intended renegotiations, Grontmij has been provided a waiver from its existing banking syndicate facilitating that the net debt/EBITDA ratio as set in the current credit facility agreement will not be tested as per 30 June 2013. The net debt/EBITDA ratio as per 30 June 2013 was 4.0x. The interest coverage ratio as per 30 June 2013 was 3.0x, within the agreed covenant of >2.5x.

Interest rate swaps

A substantial part (€ 140 million) of Grontmij's debt is protected against interest rate fluctuations. These interest rate swaps are in place until November 2016. The fair value of the interest rate swap at 30 June 2013 is – € 7,457,000. Grontmij uses hedge accounting and all the fair value movements are recognised in equity, in the hedging reserve. The divestments of the French Monitoring & Testing business and the golf course Naarderbos are expected to lead to a significant improvement of the debt position and as a result the hedge relation of the interest rate swaps will become partly ineffective. As of closing of the divestments transactions the ineffective part of the fair value movements of the interest swaps will be recorded in the consolidated income statement. The ineffective part of the fair value movements recorded in the hedging reserve will then be reclassified through the consolidated income statement.

Performance per Country

Country performance is leading over the business lines. Grontmij reports its results on a country basis for the seven core countries and 'Other markets' (being: Poland, Hungary, Turkey and China). 'Non-core and other unallocated' is reported separately and includes the corporate headoffice. Full financial tables for Q2 2013 results per country, other markets, non-core and other unallocated can be found in the appendix. Grontmij reports revenue numbers per business line, please see also the appendix.

The Netherlands

Market conditions remain challenging in the Netherlands. The second quarter of 2013 showed a decrease of total revenue compared to last year, although organic growth was slightly positive. Transportation & Mobility (T&M) continued to perform strongly in this quarter. There is market pressure at the Buildings segment within Planning and Design (P&D) and at the Water & Installations segment within Water & Energy (W&E). The overall status of the order book in the Netherlands is stable.

France

In France the second quarter of 2013 was marked by the comprehensive process to divest the M&T activities, which required a lot of local management focus. With the announced divestment, the transformation of Grontmij France into a pure consulting & engineering company will now be completed. The performance in France is still impacted by the difficult market conditions and, in addition, by the current unfavourable political environment resulting in postponement of orders. Due to these developments, the French order book is declining.

Denmark

In Denmark there was an increase of total revenue in the second quarter of 2013, as this quarter had two more working days compared to the same quarter last year. The recovery plan put in place by the end of 2012 is starting to bear fruit, as the productivity and EBITA margin improved considerably compared to Q2 2012. Overall the order book in Denmark is increasing, especially within Planning & Design (P&D) and Transportation & Mobility (T&M).

Sweden

Performance has improved in Sweden, showing better results in this second quarter compared to the same period last year. This quarter had one more working day than the second quarter of 2012. The new management is making progress with the implementation of a recovery plan to improve operational excellence, predictability and profitability. The overall order book in Sweden is stable, but increasing in Planning & Design (P&D).

UK

In the UK a lower total revenue was reported despite two more working days in this second quarter, but an increase of the EBITA excluding exceptional items to € 0.4 million (Q2 2012: – € 0.1 million) due to further cost reductions. Planning & Design (P&D) and Transportation & Mobility (T&M) continued to improve their performance this quarter compared to last year. Grontmij has successfully secured five primary areas of work within the Scotland Excel framework, enabling them to provide a range of multidisciplinary services. The overall order book in the UK is stable.

Belgium

In Belgium total revenue and EBITA excluding exceptional items decreased in the second quarter of 2013 compared to last year. Price pressure is felt in all three business lines. Within Planning & Design (P&D) there is an increase of the number of tenders in the public sector. A prestigious project was won within Transportation & Mobility (T&M), where Grontmij will be carrying out the entire study commission to design the new A11 highway. Within Industry a framework agreement was signed for the preparation of an extended shut down on the INEOS Oxide site. The overall order book in Belgium is stable, but strong in T&M and Industry.

Germany

Performance in Germany was overall stable in the second quarter of 2013. Total revenue remained at the same level compared to Q2 2012, although there was a slight decline of the EBITA excluding exceptional items this quarter. Market conditions within Planning & Design (P&D) and Water & Energy (W&E) are generally positive, but are unfavourable within Transportation & Mobility (T&M). The overall status of the order book in Germany is stable.

Other markets

Other markets made a strong contribution this second quarter, showing growth in revenue. The good performance in Poland continued in the second quarter of 2013 due to a healthy order book and the restructuring measures taken in the second half of 2012. Performance in Turkey also improved compared to the second quarter of last year, reflected by a significant increase of total revenue.

Outlook 2013 and beyond

The agreed divestment of the French Monitoring & Testing (M&T) activities is foreseen to have several effects on the Group as well as the operations in France. Going forward, the French business of Grontmij will become smaller but also more focused and strategically aligned with the Group. The net proceeds of the divestment will enable Grontmij to improve its financial foundation in the second half of 2013. A significant reduction of net debt by year-end is expected, offering the opportunity to renegotiate the terms of the current financing facilities. As a consequence, Grontmij will end 2013 in a healthier strategic and financial shape, being able to intensify its efforts to grow and further strengthen the company and its operations in the years to come.

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

Key financials first half year 2013

| € million, unless otherwise indicated | Continued operations (excluding French M&T) | | | | Continued and discontinued operations | | | |
|--|---|---------|----------|------------------|---------------------------------------|---------|----------|------------------|
| | HY 2013 | HY 2012 | % change | % organic growth | HY 2013 | HY 2012 | % change | % organic growth |
| Total revenue | 391.7 | 404.7 | -3.2% | -3.1% | 442.8 | 458.7 | -3.5% | -3.4% |
| Net revenue | 325.1 | 336.3 | -3.3% | -3.3% | 369.4 | 381.4 | -3.1% | -3.1% |
| EBITA | 6.8 | -3.8 | 279.7% | 280.0% | 10.8 | 0.1 | 10259.1% | 11715.4% |
| Exceptional items | -0.8 | -12.3 | | | -2.6 | -13.3 | | |
| EBITA excluding exceptional items | 7.6 | 8.5 | -10.7% | -10.1% | 13.3 | 13.4 | -0.2% | 0.1% |
| Net result from continuing operations | -2.6 | -17.9 | 85.5% | | -0.5 | -15.4 | 96.6% | |
| Net result from discontinued operations | 2.1 | 0.0 | | | 0.0 | -2.5 | | |
| Net result | -0.5 | -18.0 | 97.1% | | -0.5 | -18.0 | 97.1% | |
| EBITA margin | 1.7% | -0.9% | | | 2.4% | 0.0% | | |
| EBITA margin excluding exceptional items | 1.9% | 2.1% | | | 3.0% | 2.9% | | |
| # employees (average FTE) | 7,085 | 7,390 | -4.1% | | 8,144 | 8,446 | -3.6% | |

Comparable figures HY 2012 have been adjusted as the French Monitoring & Testing business was restated from continuing operations to discontinued operations and accordingly excluded from operating result. Additional adjustments have been made following the changed standard for the accounting of joint arrangements (IFRS 11). The right-hand side of the table shows the pro forma figures for continued and discontinued operations, comparable with presentation in the press release of HY 2012, but adjusted for IFRS 11 impact.

Key points first half year 2013 (based on continuing operations excluding French M&T):

- Total revenue decreased by 3.2% to € 391.7 million (HY 2012: € 404.7 million), with organic decline of 3.1%
- EBITA excluding exceptional items decreased by 10.7% to € 7.6 million (HY 2012: € 8.5 million), with an EBITA margin on total revenue excluding exceptional items of 1.9% (HY 2012: 2.1%)
- Net result from continuing operations of – € 2.6 million (HY 2012: – € 17.9 million), mainly due to less exceptional items related to restructuring measures last year

Financial performance first half year 2013

Revenue

Total revenue on a Group level in the first half of 2013 was € 391.7 million, 3.2% lower than the first half of last year (HY 2012: € 404.7 million). Higher total revenue in Sweden, Germany, Poland and Turkey could not entirely offset the lower total revenue in the other home countries.

EBITA and EBITA margin

EBITA excluding exceptional items was € 7.6 million in the first half of 2013 versus € 8.5 million in 2012, with an EBITA margin on total revenue excluding exceptional items of 1.9% (HY2012: 2.1%). Compared to last year, the UK, Belgium and Poland showed margin improvements which were offset by margin deterioration in the other home countries.

Exceptional items in the first half year 2013:

Exceptional items in the first half of 2013 were substantially lower at – € 0.8 million compared to – € 12.3 million in 2012, when Grontmij incurred higher restructuring costs related to the Back on Track strategy and costs related to the refinancing.

Net finance expenses

In the first six months of 2013, the net finance expenses (€ 7.2 million) were lower than last year's expenses (€ 8.9 million).

Income tax expenses

Income taxes for the first six months of 2013 showed a benefit of € 0.6 million relative to a charge of € 2.3 million in the first six months of 2012. This difference is mainly caused by a one off tax gain amounting to € 2.7 million as a result of a renewed calculation of deferred tax liabilities, following tax rate reductions in the UK and Sweden.

Net result

Net result from continuing operations in the first half of 2013 was – € 2.6 million (HY 2012: – € 17.9 million) mainly benefiting from lower exceptional items related to restructuring measures. Net result from discontinued operations (net of income tax) was € 2.1 million in HY 2013 compared to € 0.0 million in the previous year. Discontinued operations in 2013 relate to the net result of the French M&T activities. In 2012, discontinued operations relate to the net result of Trett Consulting in the UK of – € 1.2 million, an impairment on the carrying value of Trett Consulting at the amount of – € 1.4 million and € 2.5 million to the French M&T activities.

Interim financial statements

Please note that this press release should be read in conjunction with the interim financial statements as published by Grontmij on 5 August 2013, and provided via www.grontmij.com.

Financial Calendar 2013

5 August 2013 HY Results 2013

4 November 2013 Q3 2013 Results

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

We are pleased to invite you to listen to the audio webcast of Grontmij's presentation of the HY 2013 today, 5 August 2013 at 10.00 CET via www.grontmij.com. The presentation will be available on our website in the morning of 5 August 2013.

Disclaimer Grontmij

This press release may include forward-looking statements, which do not refer to historical facts but to expectations based on current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those included in or implied by such statements.

Many of the risks and uncertainties to which these forward-looking statements are subject relate to factors that are beyond the Company's control or that cannot be estimated precisely.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as per the date of this press release. The Company does not assume any obligation to update any public information or forward-looking statements in this release to reflect subsequent events, except as may be required by law.

These financial figures have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and are prepared using the principles which are followed in the condensed consolidated interim financial statements for the half year ended 30 June 2013. In our condensed consolidated financial statements we described the standards and interpretations that became effective as of 1 January 2013 and the effect they have on the consolidated financial figures. Further disclosures as required under IFRS are not included in the financial figures as included in the press release. For a full understanding the financial figures should be read in conjunction with the condensed consolidated interim financial statements for the Group as at and for the half year ended 30 June 2013 and the annual report 2012.

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Appendices

Definitions and criteria

Country performance tables

Business line performance

Total revenue and EBITA per country (Q2 and HY)

Net debt / EBITDA and interest rate coverage covenant schedules

Condensed consolidated statement of financial position (unaudited/not reviewed)

Condensed consolidated income statement (unaudited/not reviewed)

Condensed consolidated statement of cash flows (unaudited/not reviewed)

Definitions & criteria

Total revenue

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

Net revenue

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

EBITA

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

Non-IFRS reporting measures: EBITA and EBITA excluding exceptional items

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

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

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

Organic growth / decline

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

Additional note:

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

Country performance tables

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

The Netherlands

| € million, unless otherwise indicated | Q2 2013 | Q2 2012 | % change | % organic growth | HY 2013 | HY 2012 | % change | % organic growth |
|---|---------|---------|----------|------------------|---------|---------|----------|------------------|
| Total revenue | 58.1 | 58.4 | -0.5% | 0.5% | 113.3 | 117.1 | -3.3% | -2.2% |
| Net revenue | 44.3 | 47.6 | -6.9% | -6.0% | 90.4 | 98.5 | -8.3% | -7.4% |
| EBITA | 1.4 | 0.7 | 95.7% | 82.3% | 3.6 | 4.2 | -15.7% | -15.5% |
| EBITA margin | 2.4% | 1.2% | | | 3.2% | 3.6% | | |
| Exceptional items | - | -2.6 | | | -0.2 | -2.6 | | |
| EBITA excluding exceptional items | 1.4 | 3.3 | -58.3% | -58.9% | 3.8 | 6.8 | -44.7% | -44.6% |
| EBITA margin excluding exceptional items | 2.4% | 5.6% | | | 3.3% | 5.8% | | |
| Additional I/C Management fees 2013 | 0.3 | - | | | 0.6 | - | | |
| EBITA excl. exc. items (adjusted for mgt fee) | 1.7 | 3.3 | -48.6% | -49.4% | 4.4 | 6.8 | -35.4% | -35.2% |
| EBITA margin excl. exceptional items and mgt fees | 2.9% | 5.6% | | | 3.9% | 5.8% | | |
| # employees (average FTE) | 1,908 | 2,071 | -7.9% | | 1,915 | 2,097 | -8.7% | |

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

Comparable figures Q2 and HY 2012 have been adjusted following the changed standard for the accounting of joint arrangements (IFRS 11).

France

| € million, unless otherwise indicated | Continued operations (excluding French M&T) | | | | Continued and discontinued operations | | | |
|---|---|---------|----------|------------------|---------------------------------------|---------|----------|------------------|
| | Q2 2013 | Q2 2012 | % change | % organic growth | Q2 2013 | Q2 2012 | % change | % organic growth |
| Total revenue | 19.0 | 21.4 | -11.3% | -11.3% | 45.3 | 48.5 | -6.6% | -6.6% |
| Net revenue | 16.4 | 16.6 | -1.5% | -1.5% | 39.5 | 39.6 | -0.3% | -0.3% |
| EBITA | -0.6 | -1.4 | 60.2% | 60.2% | 1.3 | 1.1 | 22.6% | 22.6% |
| EBITA margin | -3.0% | -6.7% | | | 2.9% | 2.2% | | |
| Exceptional items | 0.2 | -0.4 | | | -1.5 | -0.4 | | |
| EBITA excluding exceptional items | -0.8 | -1.0 | 17.4% | 17.4% | 2.8 | 1.5 | 88.3% | 88.3% |
| EBITA margin excluding exceptional items | -4.3% | -4.6% | | | 6.2% | 3.1% | | |
| Additional I/C Management fees 2013 | 0.3 | - | | | 0.3 | - | | |
| EBITA excl. exc. items (adjusted for mgt fee) | -0.6 | -1.0 | 44.5% | 44.5% | 3.1 | 1.5 | 106.1% | 106.1% |
| EBITA margin excl. exceptional items and mgt fees | -2.9% | -4.6% | | | 6.8% | 3.1% | | |
| # employees (average FTE) | 810 | 850 | -4.7% | | 1,858 | 1,905 | -2.4% | |

Comparable figures Q2 2012 have been adjusted as the French Monitoring & Testing business was restated from continuing operations to discontinued operations and accordingly excluded from operating result. The right-hand side of the table shows the pro forma figures for continued and discontinued operations, comparable with presentation in the press release of Q2 2012.

France

| € million, unless otherwise indicated | Continued operations (excluding French M&T) | | | | Continued and discontinued operations | | | |
|---|---|---------|----------|------------------|---------------------------------------|---------|----------|------------------|
| | HY 2013 | HY 2012 | % change | % organic growth | HY 2013 | HY 2012 | % change | % organic growth |
| Total revenue | 37.8 | 42.4 | -10.7% | -10.7% | 88.8 | 96.4 | -7.8% | -7.8% |
| Net revenue | 33.0 | 33.6 | -2.0% | -2.0% | 77.3 | 78.7 | -1.8% | -1.8% |
| EBITA | -1.6 | -3.8 | 59.5% | 59.5% | 2.4 | 0.1 | 2884.9% | 2884.9% |
| EBITA margin | -4.1% | -9.0% | | | 2.7% | 0.1% | | |
| Exceptional items | -0.1 | -1.1 | | | -1.9 | -2.0 | | |
| EBITA excluding exceptional items | -1.5 | -2.8 | 47.7% | 47.7% | 4.3 | 2.1 | 106.6% | 106.6% |
| EBITA margin excluding exceptional items | -3.8% | -6.5% | | | 4.8% | 2.1% | | |
| Additional I/C Management fees 2013 | 0.5 | | | | 0.5 | | | |
| EBITA excl exc. items (adjusted for mgt fee) | -0.9 | -2.8 | 67.0% | 67.0% | 4.8 | 2.1 | 132.6% | 132.6% |
| EBITA margin excl. exceptional items and mgt fees | -2.4% | -6.5% | | | 5.4% | 2.1% | | |
| # employees (average FTE) | 813 | 868 | -6.3% | | 1,872 | 1,924 | -2.7% | |

Comparable figures HY 2012 have been adjusted as the French Monitoring & Testing business was restated from continuing operations to discontinued operations and accordingly excluded from operating result. The right-hand side of the table shows the pro forma figures for continued and discontinued operations, comparable with presentation in the press release of HY 2012.

Denmark

| € million, unless otherwise indicated | Q2 2013 | | | | Q2 2012 | | | |
|---|---------|---------|----------|------------------|---------|---------|----------|------------------|
| | Q2 2013 | Q2 2012 | % change | % organic growth | HY 2013 | HY 2012 | % change | % organic growth |
| Total revenue | 37.7 | 37.5 | 0.6% | 0.8% | 72.5 | 77.0 | -5.8% | -5.5% |
| Net revenue | 31.5 | 29.3 | 7.4% | 7.7% | 60.7 | 61.7 | -1.5% | -1.2% |
| EBITA | 1.1 | 0.2 | 448.6% | 449.5% | 1.7 | 3.1 | -43.8% | -43.6% |
| EBITA margin | 2.8% | 0.5% | | | 2.4% | 4.0% | | |
| Exceptional items | - | -0.2 | | | - | -0.2 | | |
| EBITA excluding exceptional items | 1.1 | 0.4 | 161.2% | 161.8% | 1.7 | 3.3 | -47.4% | -47.3% |
| EBITA margin excluding exceptional items | 2.8% | 1.1% | | | 2.4% | 4.3% | | |
| Additional I/C Management fees 2013 | 0.1 | - | | | 0.2 | - | | |
| EBITA excl exc. items (adjusted for mgt fee) | 1.2 | 0.4 | 189.0% | 189.8% | 2.0 | 3.3 | -40.5% | -40.3% |
| EBITA margin excl. exceptional items and mgt fees | 3.1% | 1.1% | | | 2.7% | 4.3% | | |
| # employees (average FTE) | 1,153 | 1,155 | -0.2% | | 1,150 | 1,155 | -0.4% | |

Sweden

| € million, unless otherwise indicated | Q2 2013 | | | | Q2 2012 | | | |
|---|---------|---------|----------|------------------|---------|---------|----------|------------------|
| | Q2 2013 | Q2 2012 | % change | % organic growth | HY 2013 | HY 2012 | % change | % organic growth |
| Total revenue | 27.2 | 25.7 | 5.5% | 1.3% | 52.5 | 52.1 | 0.7% | -3.3% |
| Net revenue | 23.1 | 21.2 | 8.8% | 4.4% | 43.3 | 43.9 | -1.4% | -5.3% |
| EBITA | 1.5 | 0.5 | 213.0% | 195.6% | -0.1 | 2.3 | -105.4% | -105.1% |
| EBITA margin | 5.4% | 1.8% | | | -0.2% | 4.4% | | |
| Exceptional items | - | - | | | - | - | | |
| EBITA excluding exceptional items | 1.5 | 0.5 | 213.0% | 195.6% | -0.1 | 2.3 | -105.4% | -105.1% |
| EBITA margin excluding exceptional items | 5.4% | 1.8% | | | -0.2% | 4.4% | | |
| Additional I/C Management fees 2013 | 0.1 | - | | | 0.2 | - | | |
| EBITA excl exc. items (adjusted for mgt fee) | 1.6 | 0.5 | 233.0% | 214.2% | 0.1 | 2.3 | -97.2% | -97.5% |
| EBITA margin excl. exceptional items and mgt fees | 5.7% | 1.8% | | | 0.1% | 4.4% | | |
| # employees (average FTE) | 712 | 724 | -1.7% | | 713 | 733 | -2.7% | |

UK

| € million, unless otherwise indicated | Q2 2013 | Q2 2012 | % change | % organic growth | HY 2013 | HY 2012 | % change | % organic growth |
|---|---------|---------|----------|------------------|---------|---------|----------|------------------|
| Total revenue | 15.7 | 17.0 | -7.9% | -3.5% | 32.6 | 34.0 | -4.1% | -0.9% |
| Net revenue | 13.4 | 14.3 | -6.3% | -1.8% | 27.4 | 28.8 | -5.0% | -1.8% |
| EBITA | 0.4 | -0.2 | 291.9% | 290.4% | 0.8 | 0.4 | 81.4% | 87.5% |
| EBITA margin | 2.6% | -1.3% | | | 2.3% | 1.2% | | |
| Exceptional items | - | -0.1 | | | - | -0.1 | | |
| EBITA excluding exceptional items | 0.4 | -0.1 | 550.0% | 523.6% | 0.8 | 0.5 | 39.9% | 44.6% |
| EBITA margin excluding exceptional items | 2.6% | -0.5% | | | 2.3% | 1.6% | | |
| Additional I/C Management fees 2013 | 0.0 | - | | | 0.1 | - | | |
| EBITA excl exc. items (adjusted for mgt fee) | 0.5 | 0.1 | 597.5% | 570.7% | 0.8 | 0.5 | 55.9% | 61.7% |
| EBITA margin excl. exceptional items and mgt fees | 2.9% | -0.5% | | | 2.6% | 1.6% | | |
| # employees (average FTE) | 758 | 774 | -2.0% | | 767 | 776 | -1.3% | |

Comparable figures Q2 and HY 2012 have been adjusted following the changed standard for the accounting of joint arrangements (IFRS 11).

Belgium

| € million, unless otherwise indicated | Q2 2013 | Q2 2012 | % change | % organic growth | HY 2013 | HY 2012 | % change | % organic growth |
|---|---------|---------|----------|------------------|---------|---------|----------|------------------|
| Total revenue | 20.4 | 21.6 | -5.6% | -5.6% | 41.6 | 43.0 | -3.3% | -3.3% |
| Net revenue | 17.9 | 18.9 | -5.4% | -5.4% | 37.2 | 38.5 | -3.3% | -3.3% |
| EBITA | 0.7 | 1.2 | -37.5% | -37.5% | 2.6 | 2.3 | 14.7% | 14.7% |
| EBITA margin | 3.7% | 5.5% | | | 6.2% | 5.3% | | |
| Exceptional items | - | - | | | - | - | | |
| EBITA excluding exceptional items | 0.7 | 1.2 | -37.5% | -37.5% | 2.6 | 2.3 | 14.7% | 14.7% |
| EBITA margin excluding exceptional items | 3.7% | 5.5% | | | 6.2% | 5.3% | | |
| Additional I/C Management fees 2013 | 0.1 | - | | | 0.1 | - | | |
| EBITA excl exc. items (adjusted for mgt fee) | 0.8 | 1.2 | -31.6% | -31.6% | 2.7 | 2.3 | 20.9% | 20.9% |
| EBITA margin excl. exceptional items and mgt fees | 4.0% | 5.5% | | | 6.6% | 5.3% | | |
| # employees (average FTE) | 777 | 828 | -6.1% | | 782 | 833 | -6.2% | |

Germany

| € million, unless otherwise indicated | Q2 2013 | Q2 2012 | % change | % organic growth | HY 2013 | HY 2012 | % change | % organic growth |
|---|---------|---------|----------|------------------|---------|---------|----------|------------------|
| Total revenue | 13.9 | 13.9 | 0.2% | 0.2% | 27.4 | 26.9 | 2.0% | 2.0% |
| Net revenue | 11.9 | 12.0 | -0.5% | -0.5% | 23.8 | 23.5 | 1.2% | 1.2% |
| EBITA | 1.1 | 1.4 | -15.3% | -15.3% | 1.8 | 2.1 | -16.8% | -16.8% |
| EBITA margin | 8.2% | 9.7% | | | 6.4% | 7.9% | | |
| Exceptional items | - | - | | | - | - | | |
| EBITA excluding exceptional items | 1.1 | 1.4 | -15.3% | -15.3% | 1.8 | 2.1 | -16.8% | -16.8% |
| EBITA margin excluding exceptional items | 8.2% | 9.7% | | | 6.4% | 7.9% | | |
| Additional I/C Management fees 2013 | 0.0 | - | | | 0.1 | - | | |
| EBITA excl exc. items (adjusted for mgt fee) | 1.2 | 1.4 | -11.7% | -11.7% | 1.9 | 2.1 | -12.2% | -12.2% |
| EBITA margin excl. exceptional items and mgt fees | 8.6% | 9.7% | | | 6.8% | 7.9% | | |
| # employees (average FTE) | 579 | 572 | 1.3% | | 576 | 575 | 0.1% | |

Other markets

| € million, unless otherwise indicated | Q2 2013 | Q2 2012 | % change | % organic growth | HY 2013 | HY 2012 | % change | % organic growth |
|---|---------|---------|----------|------------------|---------|---------|----------|------------------|
| Total revenue | 6.7 | 4.1 | 61.7% | 61.4% | 12.4 | 8.6 | 43.9% | 42.9% |
| Net revenue | 3.7 | 2.1 | 75.4% | 76.3% | 6.5 | 4.7 | 39.4% | 39.0% |
| EBITA | 0.5 | -0.6 | 192.2% | 191.8% | 0.5 | -0.4 | 227.0% | 226.6% |
| EBITA margin | 8.0% | -14.0% | | | 4.2% | -4.7% | | |
| Exceptional items | - | - | | | - | - | | |
| EBITA excluding exceptional items | 0.5 | -0.6 | 192.2% | 191.8% | 0.5 | -0.4 | 227.0% | 226.6% |
| EBITA margin excluding exceptional items | 8.0% | -14.0% | | | 4.2% | -4.7% | | |
| Additional I/C Management fees 2013 | 0.0 | - | | | 0.1 | - | | |
| EBITA excl exc. items (adjusted for mgt fee) | 0.6 | 0.6 | 199.3% | 198.8% | 0.6 | 0.4 | 247.0% | 246.6% |
| EBITA margin excl. exceptional items and mgt fees | 8.6% | -14.0% | | | 4.9% | -4.7% | | |
| # employees (average FTE) | 294 | 278 | 5.6% | | 290 | 274 | 6.0% | |

Non-core and other unallocated

| € million, unless otherwise indicated | Q2 2013 | Q2 2012 | HY 2013 | HY 2012 |
|--|---------|---------|---------|---------|
| Total revenue | 1.1 | 2.3 | 1.7 | 3.7 |
| Net revenue | 1.6 | 1.7 | 2.8 | 3.1 |
| EBITA | -1.3 | -7.1 | -2.4 | -13.9 |
| Exceptional items | -0.5 | -4.5 | -0.5 | -8.4 |
| EBITA excluding exceptional items | -0.8 | -2.6 | -1.9 | -5.6 |
| Additional I/C Management fees 2013 | -1.0 | 0.0 | -2.0 | 0.0 |
| EBITA excl exc. items (adjusted for mgt fee) | -1.8 | -2.6 | -3.9 | -5.6 |
| # employees (average FTE) | 80 | 81 | 80 | 79 |

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

Business lines performance

| € million, unless otherwise indicated | Q2 2013 | Q2 2012 | % change | % organic growth | HY 2013 | HY 2012 | % change | % organic growth |
|---------------------------------------|---------|---------|----------|------------------|---------|---------|----------|------------------|
| Planning & Design | | | | | | | | |
| Total revenue | 84.7 | 86.4 | -1.9% | -1.8% | 163.4 | 171.0 | -4.5% | -4.3% |
| Net revenue | 68.6 | 69.4 | -1.1% | -0.7% | 134.8 | 142.2 | -5.2% | -4.8% |
| Transportation & Mobility | | | | | | | | |
| Total revenue | 58.5 | 56.9 | 2.7% | 2.2% | 116.6 | 115.6 | 0.9% | 0.3% |
| Net revenue | 48.0 | 47.2 | 1.7% | 1.2% | 96.9 | 97.3 | -0.4% | -1.0% |
| Water & Energy | | | | | | | | |
| Total revenue | 52.0 | 52.6 | -1.1% | -0.6% | 103.2 | 106.8 | -3.4% | -3.1% |
| Net revenue | 44.3 | 44.6 | -0.6% | -0.0% | 88.4 | 91.9 | -3.8% | -3.5% |
| Non-core and other unallocated | | | | | | | | |
| Total revenue | 4.4 | 6.0 | -26.4% | -26.4% | 8.5 | 11.2 | -24.1% | -24.1% |
| Net revenue | 2.7 | 2.5 | 7.9% | 7.9% | 4.9 | 4.9 | 1.4% | 1.4% |
| Total Group | | | | | | | | |
| Total revenue | 199.7 | 202.0 | -1.1% | -1.0% | 391.7 | 404.7 | -3.2% | -3.1% |
| Net revenue | 163.7 | 163.8 | 0.0% | 0.1% | 325.1 | 336.3 | -3.3% | -3.3% |

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

Q2 Total revenue and EBITA per country

| € million, unless otherwise indicated | Total revenue | | EBITA | | EBITA excluding exceptional items | | EBITA excluding exceptional items margin % | |
|---------------------------------------|---------------|--------------|------------|-------------|-----------------------------------|------------|--|-------------|
| | Q2 2013 | Q2 2012 | Q2 2013 | Q2 2012 | Q2 2013 | Q2 2012 | Q2 2013 | Q2 2012 |
| The Netherlands | 58.1 | 58.4 | 1.4 | 0.7 | 1.4 | 3.3 | 2.4% | 5.6% |
| France | 19.0 | 21.4 | -0.6 | -1.4 | -0.8 | -1.0 | -4.3% | -4.6% |
| Denmark | 37.7 | 37.5 | 1.1 | 0.2 | 1.1 | 0.4 | 2.8% | 1.1% |
| Sweden | 27.2 | 25.7 | 1.5 | 0.5 | 1.5 | 0.5 | 5.4% | 1.8% |
| UK | 15.7 | 17.0 | 0.4 | -0.2 | 0.4 | -0.1 | 2.6% | -0.5% |
| Belgium | 20.4 | 21.6 | 0.7 | 1.2 | 0.7 | 1.2 | 3.7% | 5.5% |
| Germany | 13.9 | 13.9 | 1.1 | 1.4 | 1.1 | 1.4 | 8.2% | 9.7% |
| Other markets | 6.7 | 4.1 | 0.5 | -0.6 | 0.5 | -0.6 | 8.0% | -14.0% |
| Non-core and other unallocated | 1.1 | 2.3 | -1.3 | -7.1 | -0.8 | -2.6 | | |
| Total Group | 199.7 | 202.0 | 4.8 | -5.5 | 5.1 | 2.4 | 2.5% | 1.2% |

HY Total revenue and EBITA per country

| € million, unless otherwise indicated | Total revenue | | EBITA | | EBITA excluding exceptional items | | EBITA excluding exceptional items margin % | |
|---------------------------------------|---------------|--------------|------------|-------------|-----------------------------------|------------|--|-------------|
| | HY 2013 | HY 2012 | HY 2013 | HY 2012 | HY 2013 | HY 2012 | HY 2013 | HY 2012 |
| The Netherlands | 113.3 | 117.1 | 3.6 | 4.2 | 3.8 | 6.8 | 3.3% | 5.8% |
| France | 37.8 | 42.4 | -1.6 | -3.8 | -1.5 | -2.8 | -3.8% | -6.5% |
| Denmark | 72.5 | 77.0 | 1.7 | 3.1 | 1.7 | 3.3 | 2.4% | 4.3% |
| Sweden | 52.5 | 52.1 | -0.1 | 2.3 | -0.1 | 2.3 | -0.2% | 4.4% |
| UK | 32.6 | 34.0 | 0.8 | 0.4 | 0.8 | 0.5 | 2.3% | 1.6% |
| Belgium | 41.6 | 43.0 | 2.6 | 2.3 | 2.6 | 2.3 | 6.2% | 5.3% |
| Germany | 27.4 | 26.9 | 1.8 | 2.1 | 1.8 | 2.1 | 6.4% | 7.9% |
| Other markets | 12.4 | 8.6 | 0.5 | -0.4 | 0.5 | -0.4 | 4.2% | -4.7% |
| Non-core and other unallocated | 1.7 | 3.7 | -2.4 | -13.9 | -1.9 | -5.6 | | |
| Total Group | 391.7 | 404.7 | 6.8 | -3.8 | 7.6 | 8.5 | 1.9% | 2.1% |

Net debt/EBITDA covenant schedule

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

Interest cover covenant schedule

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

covenants calculated according to specific definitions in the credit facility

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

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

Condensed consolidated statement of financial position

| In thousands of € | Note | 30 June 2013 | 30 June 2012 (*) | 31 December 2012 (*) |
|--|------|----------------|------------------|----------------------|
| Goodwill | 7 | 127,821 | 167,196 | 166,982 |
| Intangible assets | | 52,121 | 59,064 | 56,196 |
| Property, plant and equipment | | 25,003 | 41,382 | 36,729 |
| Investments in equity accounted investees | | 5,314 | 5,745 | 5,683 |
| Other financial assets | | 15,863 | 16,942 | 16,043 |
| Deferred tax assets | | 2,473 | 3,057 | 2,574 |
| Non-current assets | | 228,595 | 293,386 | 284,207 |
| Receivables | | 329,380 | 398,069 | 366,102 |
| Inventories | | 15,557 | 17,256 | 18,530 |
| Income taxes | | 2,531 | 4,130 | 4,574 |
| Cash and cash equivalents | 8 | 15,665 | 46,559 | 48,305 |
| Assets classified as held for sale | 6 | 114,340 | 9,761 | 9,810 |
| Current assets | | 477,473 | 475,775 | 447,321 |
| Total assets | | 706,068 | 769,161 | 731,528 |
| Share capital | 9 | 15,992 | 15,992 | 15,992 |
| Share premium | 9 | 165,476 | 165,476 | 165,476 |
| Reserves | 9 | -54,060 | -19,177 | -23,528 |
| Result for the period | 9 | -499 | -17,925 | -31,428 |
| Total equity attributable to equity holders of Grontmij | | 126,909 | 144,366 | 126,512 |
| Non-controlling interest | 9 | -85 | -75 | -107 |
| Total Group equity | | 126,824 | 144,291 | 126,405 |
| Loans and borrowings | 10 | 133,020 | 147,554 | 134,305 |
| Employee benefits | | 10,781 | 13,046 | 11,901 |
| Derivatives used for hedging | | 7,457 | 8,089 | 10,086 |
| Provisions | | 30,598 | 41,577 | 39,559 |
| Deferred tax liabilities | | 27,358 | 31,681 | 29,990 |
| Non-current liabilities | | 209,214 | 241,947 | 225,841 |
| Bank overdrafts | | 12,796 | 49,386 | 14,758 |
| Loans and borrowings | 10 | 19,019 | 2,036 | 15,491 |
| Income taxes | | 6,774 | 6,628 | 9,146 |
| Trade and other payables | | 265,699 | 304,365 | 311,778 |
| Employee benefits | | 3,139 | - | 2,714 |
| Provisions | | 15,815 | 16,789 | 21,682 |
| Liabilities directly related with assets classified as held for sale | 6 | 46,788 | 3,719 | 3,713 |
| Current liabilities | | 370,030 | 382,923 | 379,282 |
| Total equity and liabilities | | 706,068 | 769,161 | 731,528 |

* Adjusted, see note 4 and 5.

The notes can be found in the interim financial statements as published by Grontmij on 5 August 2013.

Condensed consolidated income statement

| In thousands of € | Note | Q2 2013 | Q2 2012 (*) | YTD 30 June 2013 | YTD 30 June 2012 (*) |
|--|------|-----------------|-----------------|------------------|----------------------|
| Revenue from services | | 192,135 | 196,625 | 379,838 | 396,771 |
| Revenue from contract work | | 7,624 | 4,821 | 11,629 | 7,291 |
| Revenue from sale of goods | | -35 | 540 | 281 | 600 |
| Total revenue | 12 | 199,724 | 201,986 | 391,748 | 404,662 |
| Third-party project expenses | | -35,972 | -38,207 | -66,674 | -68,332 |
| Net revenue | | 163,752 | 163,779 | 325,074 | 336,330 |
| Direct employee expenses | | -114,976 | -117,337 | -228,708 | -233,982 |
| Direct other expenses | | -804 | -1,639 | -1,603 | -3,112 |
| Total direct expenses | | -115,780 | -118,976 | -230,311 | -237,094 |
| Gross margin | | 47,972 | 44,803 | 94,763 | 99,236 |
| Other income | | -39 | 497 | 265 | 603 |
| Indirect employee expenses | | -18,382 | -16,685 | -35,252 | -35,373 |
| Amortisation | | -1,278 | -1,467 | -2,719 | -2,913 |
| Depreciation | | -2,541 | -2,837 | -5,046 | -5,649 |
| Impairments of non-current assets | 6 | -101 | - | -101 | - |
| Indirect other operating expenses | | -22,217 | -29,591 | -47,782 | -60,990 |
| Total indirect expenses | | -44,519 | -50,580 | -90,900 | -104,925 |
| Share of results of investments in equity accounted investees | | 54 | -1,532 | -107 | -1,505 |
| Result on sale of equity accounted investees (net of income tax) | | - | -129 | - | -129 |
| | | 54 | -1,661 | -107 | -1,634 |
| Operating result | 12 | 3,468 | -6,941 | 4,021 | -6,720 |
| Finance income | | 2,099 | 1,709 | 4,175 | 2,971 |
| Finance expenses | | -5,851 | -6,665 | -11,375 | -11,910 |
| Net finance expenses | | -3,752 | -4,956 | -7,200 | -8,939 |
| Result before income tax | | -284 | -11,897 | -3,179 | -15,659 |
| Income tax expense | 13 | -1,724 | -1,454 | 578 | -2,262 |
| Result after income tax from continuing operations | | -2,008 | -13,351 | -2,601 | -17,921 |
| Result from discontinued operations (net of income tax) | 6 | 264 | 1,227 | 2,072 | -43 |
| Total result for the period | | -1,744 | -12,124 | -529 | -17,964 |
| Attributable to: | | | | | |
| Equity holders of Grontmij | | -1,730 | -12,112 | -499 | -17,925 |
| Non-controlling interest | | -14 | -12 | -30 | -39 |
| Total result for the period | | -1,744 | -12,124 | -529 | -17,964 |
| Earnings per share | | | | | |
| From continuing and discontinued operations | | | | | |
| Basic earnings per share (in €) | | | | -0.01 | -0.71 |
| Diluted earnings per share (in €) | | | | -0.01 | -0.71 |
| From continuing operations | | | | | |
| Basic earnings per share (in €) | | | | -0.04 | -0.71 |
| Diluted earnings per share (in €) | | | | -0.04 | -0.71 |
| Average number of shares (basic) | | | | 63,967,500 | 25,167,541 |
| Average number of shares (diluted) | | | | 63,967,500 | 25,167,541 |

* Adjusted, see note 4 and 5

The notes can be found in the interim financial statements as published by Grontmij on 5 August 2013.

Condensed consolidated statement of cash flows

| In thousands of € | Note | Q2 2013 | Q2 2012 (*) | YTD 30 June 2013 | YTD 30 June 2012 (*) |
|--|------|----------------|----------------|------------------|----------------------|
| Total result for the period | | -1,744 | -12,124 | -529 | -17,964 |
| Result from discontinued operations | | -264 | -1,227 | -2,072 | 43 |
| Result after income tax from continuing operations | | -2,008 | -13,351 | -2,601 | -17,921 |
| Adjustments for: | | | | | |
| Depreciation of property, plant and equipment | | 2,541 | 2,837 | 5,046 | 5,649 |
| Amortisation of intangible assets | | 1,278 | 1,467 | 2,719 | 2,913 |
| Impairment losses | 6 | 101 | - | 101 | - |
| Share of results of investments in equity accounted investees | | -54 | 1,533 | 107 | 1,505 |
| Results on sale of property, plant and equipment | | -13 | -42 | -1 | -58 |
| Result on sale of equity accounted investees (net of income tax) | | - | 129 | - | 129 |
| Net finance expenses | | 3,752 | 4,956 | 7,200 | 8,939 |
| Income tax expense | | 1,724 | 1,454 | -578 | 2,262 |
| | | 9,329 | 12,334 | 14,594 | 21,339 |
| Change in amounts due to and due from customers and inventories | | -9,159 | -336 | -31,386 | -30,383 |
| Change in trade and other receivables | | -7,461 | -8,268 | 23,688 | -1,622 |
| Change in provisions and employee benefits | | -3,525 | 4,696 | -9,468 | 2,695 |
| Change in trade and other payables | | 446 | -10,282 | -14,324 | -18,753 |
| Change in current assets and liabilities except for cash and bank overdraft | | -19,699 | -14,190 | -31,490 | -48,063 |
| Dividends received from equity accounted investees | | 75 | 369 | 225 | 369 |
| Interest paid | | -4,734 | -4,051 | -9,336 | -9,146 |
| Interest received | | 1,546 | 1,408 | 3,091 | 2,590 |
| Income taxes received | | -1,266 | -1,792 | -3,169 | 2,188 |
| | | -4,454 | -4,435 | -9,414 | -4,368 |
| Net cash from operating activities | | -16,757 | -19,273 | -28,686 | -48,644 |
| Proceeds from sale of property, plant and equipment | | 88 | 7 | 29 | 257 |
| Proceeds from sale of a subsidiary (net of cash disposed) | 6 | - | 1,871 | - | 1,871 |
| Acquisition of intangible assets | | -420 | -564 | -548 | -1,026 |
| Acquisition of property, plant and equipment | | -1,657 | -1,614 | -3,705 | -3,853 |
| Acquisition of subsidiaries (net of cash acquired) | | - | 150 | - | -821 |
| Payment of deferred consideration relating to acquisitions | | -110 | - | -110 | - |
| Acquisition of investments in equity accounted investees | | 17 | - | - | - |
| Repayments from and acquisition of other investments, net | | -83 | 582 | -778 | 133 |
| Net cash used for investing activities | | -2,165 | 432 | -5,112 | -3,439 |
| Proceeds from the issue of share capital | | - | 79,746 | - | 79,746 |
| Payment of costs of issuing ordinary shares | | - | -6,105 | - | -6,105 |
| Proceeds from the issue of loans and borrowings | | 20,001 | 127,911 | 6,146 | 141,981 |
| Payment of transaction costs related to loans and borrowings | | - | -1,993 | - | -1,993 |
| Repayments of loans and borrowings | | -108 | -191,331 | -565 | -191,589 |
| Net cash from / (used for) financing activities | | 19,893 | 8,228 | 5,581 | 22,040 |
| Movements in net cash position for the period of the continuing operations | | 971 | -10,613 | -28,217 | -30,043 |
| Net cash (used for) / from operating activities discontinued operations | 6 | -267 | -2,714 | 94 | 4,326 |
| Net cash used for investing activities discontinued operations | 6 | -614 | -849 | -1,254 | -1,328 |
| Net cash from financing activities discontinued operations | 6 | -270 | -393 | -558 | -807 |
| Movements in net cash position for the period of discontinued operations | | -1,151 | -3,956 | -1,718 | 2,191 |
| Movements in net cash position for the period of the continuing and discontinued operations | | -180 | -14,569 | -29,935 | -27,852 |
| Cash and cash equivalents as per consolidated statement of financial position | | 14,396 | 39,296 | 35,979 | 38,048 |
| Cash and cash equivalents included in assets held for sale | | 9,880 | 16,208 | 12,326 | 9,063 |
| Bank overdrafts as per consolidated statement of financial position | | -11,705 | -32,474 | -3,944 | -12,076 |
| Bank overdrafts included in assets held for sale | | -8,935 | -11,517 | -10,814 | -10,519 |
| Net cash position as at 1 January / 1 April | | 3,636 | 11,513 | 33,547 | 24,516 |
| Effect of exchange rate fluctuations on cash held | | -793 | 229 | -949 | 509 |
| Cash and cash equivalents as per consolidated statement of financial position | | 15,665 | 32,180 | 15,665 | 32,180 |
| Cash and cash equivalents included in assets held for sale | | 5,570 | 14,379 | 5,570 | 14,379 |
| Bank overdrafts as per consolidated statement of financial position | | -12,796 | -36,158 | -12,796 | -36,158 |
| Bank overdrafts included in assets held for sale | | -5,776 | -13,228 | -5,776 | -13,228 |
| Net cash position as at 30 June | | 2,663 | -2,827 | 2,663 | -2,827 |

* Adjusted, see note 4 and 5

The notes can be found in the interim financial statements as published by Grontmij on 5 August 2013.