

Appendix to the press release 14 August 2015

Interim figures first half 2015

Financial Highlights for the period ended 30 June (unaudited)

(x € 1,000)	2015 H1	2014 H1	%
Revenue	650,804	681,371	-4.5%
Gross profit	113,613	119,741	-5.1%
Operating profit (EBIT)	23,510	35,641	-34.0%
Group result after tax	14,890	23,306	-35.2%
Non controlling interest	-253	-238	
Net income	14,637	23,068	-35.6%
Gross profit as % of Revenue	17.5%	17.6%	-0.1
Net result as % of Revenue	2.2%	3.4%	-1.1

Workforce

Direct employees (average)	11,171	12,177	-8.3%
Indirect employees (average)	1,648	1,612	2.2%
Total	12,819	13,789	-7.0%
Direct employees (period end)	10,896	11,606	-6.1%
Indirect employees (period end)	1,641	1,654	-0.8%
Total	12,537	13,260	-5.5%

Earnings per share (in euro)

Earnings per share for ordinary shareholders	0.29	0.47
Diluted earnings per share	0.29	0.47
Weighted average number of ordinary shares for the purpose of basic earnings per share	49,917,624	49,056,124
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50,376,624	49,506,124

**Condensed consolidated profit & loss account
for the period ended 30 June (unaudited)**

(x € 1,000)	2015 H1	2014 H1
Revenue	650,804	681,371
Direct personnel expenses	537,191	561,630
Contribution margin	113,613	119,741
Indirect personnel expenses	55,739	53,886
Depreciation and amortisation	4,074	3,621
Other expenses	30,290	26,594
Total operating costs	90,103	84,101
Operating profit	23,510	35,640
Financial income and expense	411	-675
Share of profit of investments accounted for using the equity method	-7	
Group result before tax	23,914	34,965
Tax	9,024	11,659
Net income	14,890	23,306
 <u>Attributable to :</u>		
Equity holders of the parent (ordinary shareholders)	14,637	23,068
Non controlling interests	253	238
Net income	14,890	23,306

**Condensed consolidated statement of comprehensive income
for the period ended 30 June (unaudited)**

(x € 1,000)	2015 H1	2014 H1
Net income	14,890	23,306
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations	14,228	4,262
Income tax relating to components of other comprehensive income	-978	262
Other comprehensive income (net of tax)	13,250	4,524
Total comprehensive income	28,140	27,830
<u>Attributable to:</u>		
Equity holders of the parent (ordinary shareholders)	27,850	27,587
Non controlling interests	290	243
Total comprehensive income	28,140	27,830

Condensed consolidated balance sheet (unaudited)

(x € 1,000)	2015 30 June	2014 31 December
Non-current assets		
Goodwill	4,189	4,104
Other intangible assets	14,805	15,219
Property, plant and equipment	9,455	9,570
Investments in associates	172	160
Deferred income tax assets	<u>13,454</u>	<u>12,348</u>
	42,075	41,401
Current assets net of current liabilities		
Trade and other receivables	297,275	323,956
Income tax receivables	1,186	2,145
Cash and cash equivalents	<u>144,278</u>	<u>125,070</u>
Total current assets	442,739	451,171
Current liabilities	148,609	152,333
Income tax payables	<u>3,988</u>	<u>8,023</u>
Total current liabilities	152,597	160,356
Working capital	290,142	290,815
Non-current liabilities		
Provisions	762	856
Deferred income tax liabilities	2,853	2,338
Long term liabilities external	<u>753</u>	<u>753</u>
	4.368	3.947
Group equity		
Shareholders' equity	327,523	327,803
Non controlling interest	<u>326</u>	<u>466</u>
	<u>327,849</u>	<u>328,269</u>
Balance sheet total	484,814	492,572

Other balance sheet items / key figures

Current assets / current liabilities	2.90	2.81
Shareholders' equity / Balance sheet Total	67.6%	66.5%
Issued ordinary shares (x 1,000)	49,918	49,397

Condensed consolidated statement of changes in shareholders' equity (unaudited)

(x € 1,000)	2015			2014		
	Shareholders' equity	Non Controlling Interest	Group Equity	Shareholders' equity	Non Controlling Interest	Group Equity
Balance at 1 January	327,803	466	328,269	277,706	387	278,093
Net income	14,637	253	14,890	23,068	238	23,306
Exchange differences arising on translation of foreign operations	14,191	37	14,228	4,257	5	4,262
Income tax relating to components of other comprehensive income	-978		-978	262		262
Total comprehensive income	27,850	290	28,140	27,587	243	27,830
Cash dividend	-34,884	-430	-35,314	-27,138	-293	-27,431
Appropriation of result						
Modification of share based payment scheme	-1,383		-1,383	-		-
Share based payments	770		770	1,819		1,819
Option rights exercised	7,367		7,367	10,420		10,420
Balance at 30 June	327,523	326	327,849	290,394	337	290,731

**Condensed consolidated cash flow statement
for the period ended 30 June (unaudited)**

(x € 1,000)	2015	2014
	H1	H1
Result before tax	23,914	34,965
Adjustments for:		
Depreciation	4,074	3,621
Interest income	-367	0
Interest expense	3	299
Share of loss/(profit) from associates	7	0
Other non-cash expense	261	94
Share based payments	1,127	1,819
Changes in:		
Receivables	39,750	-22,407
Provisions	-95	-94
Long term liabilities	0	0
Current liabilities	-11,068	12,430
	57,606	30,727
Interest paid	-3	-299
Interest received	367	
Income tax paid	-12,668	-8,558
Cash flow from operating activities	45,302	21,870
Cash flow from investing activities		
Additions to property, plant and equipment	-1,090	-744
Additions to software	-2,274	-2,896
Disposals of property, plant and equipment	19	19
Financial fixed assets	0	-695
	-3,345	-4,316
Cash flow before financial operations	41,957	17,554
Issue of new shares	7,367	10,419
Dividend non-controlling interest	-430	-293
Dividend ordinary shareholders	-34,884	-27,138
	-27,947	-17,012
Total cash flow	14,010	542
Cash balance 1 January	125,070	89,671
Net cash flow	14,010	542
Exchange rate fluctuations	5,198	-1,796
Cash balance end of reporting period	144,278	88,417

**Notes to the condensed consolidated financial statements
for the period ended 30 June (unaudited)**

Basis of preparation

The condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. These interim financial statements do not include all of the information required for annual financial statements, and should be read in conjunction with the annual report of the Group as at and for the year ended 31 December 2014.

The interim financial statements were approved by the board of directors on 13 August 2015.

Significant accounting policies

The condensed interim financial statements have been prepared under the historical cost convention. The same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 December 2014.

Estimates

The preparation of consolidated interim financial statements requires the Group to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing these consolidated interim financial statements, the significant judgments, estimates and assumptions were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2014.

Fair value and fair value estimation

The fair values of our monetary assets and liabilities as at 30 June 2015 are estimated to approximate their carrying value.

Seasonality

Our activities in Europe are affected by seasonal patterns. Revenue and contribution margins fluctuate per quarter in items such as the number of working days, public holidays and holiday periods. The business in Europe usually generates its strongest revenue and profits in the second half of the year.

Income tax charge

Interim period income tax is accrued based on the effective income tax rate of 40.5% (period ended 31 December 2014: 35.1%)

Share capital

The authorised share capital is € 5,000,000, divided into one priority share with a nominal value of € 10,000 and 166.3 million ordinary shares with a nominal value of € 0.03. The subscribed capital consists of 49,917,624 ordinary shares.

Number of shares issued as at 31 December 2014	49,396,624
Shares issued in period ended 30 June 2015	<u>521,000</u>
Number of shares issued as at 30 June 2015	<u>49,917,624</u>

Dividend

During the interim period, a dividend of € 0.70 per share was paid to the shareholders.

Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

Number of shares	2015 H1	2014 H1
Weighted average number of ordinary shares for the purpose of basic earnings per share	49,917,624	49,056,124
Effect of dilutive potential ordinary shares from share based payments	459,000	450,000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50,376,624	49,506,124

Segment reporting (unaudited)

Reportable segments

(x € 1,000)	Revenue		Operating profit		Total Assets	
	2015	2014	2015	2014	2015	2014
	H1	H1	H1	H1	H1	H1
Oil & Gas						
Energy	386,939	393,784	12,645	17,635	313,624	307,935
Projects	65,547	87,098	4,874	6,587	40,316	41,311
Total Oil & Gas	452,486	480,882	17,519	24,222	353,940	349,246
Europe						
Netherlands	88,355	86,630	4,745	5,535	48,633	47,714
Germany	94,533	100,219	6,327	11,243	50,080	54,959
Other regions	15,430	13,640	-442	-438	32,161	7,021
Total Europe	198,318	200,489	10,630	16,340	130,874	109,694
Unallocated			-4,641	-4,921		
	650,804	681,371	23,508	35,641	484,814	458,940

* Including in Energy revenue is € 10.0 mln (2014: € 13.4 mln) revenue generated in The Netherlands.

Employees

The total number of direct and indirect employees with the group companies is set out below:

Average workforce

	2015 H1		2014 H1	
	Direct	Indirect	Direct	Indirect
Oil & Gas				
Energy	6,249	727	7,096	749
Projects	490	25	632	30
Total Oil & Gas	6,739	752	7,728	779
Europe				
Netherlands	2,047	362	1,947	341
Germany	2,035	449	2,174	413
Other regions	350	85	327	79
Total Europe	4,432	896	4,448	833
	11,171	1,648	12,177	1,612
Total workforce	12,819		13,789	

Segment reporting (unaudited)

Workforce at 30 June

	2015		2014	
	Direct	Indirect	Direct	Indirect
Oil & Gas				
Energy	5,989	709	6,894	766
Projects	420	24	443	28
Total Oil & Gas	6,409	733	7,337	794
Europe				
Netherlands	2,121	373	2,031	356
Germany	2,018	449	2,176	424
Other regions	348	86	342	80
Total Europe	4,487	908	4,549	860
	10,896	1,641	11,886	1,654
Total workforce	12,537		13,540	

Other segment information

	Revenue		Operating profit	
	2015	2014	2015	2014
	H1	H1	H1	H1
(x € 1,000)				
Engineering	141,230	144,267	8,667	15,230
Oil & Gas	452,486	480,882	17,520	24,222
ICT	26,642	24,843	925	1,484
Unallocated	30,446	31,379	-3,604	-5,295
	650,804	681,371	23,508	35,641

Employees

The total number of direct and indirect employees with the group companies is set out below:

Average workforce H1

	2015		2014	
	Direct	Indirect	Direct	Indirect
Engineering	3,029	551	3,265	513
Oil & Gas	6,739	752	7,729	777
ICT	617	95	560	83
Unallocated	786	250	623	239
	11,171	1,648	12,177	1,612
Total workforce	12,819		13,789	

Workforce at 30 June	2015		2014	
	Direct	Indirect	Direct	Indirect
Engineering	3,021	547	3,270	527
Oil & Gas	6,409	733	7,337	794
ICT	652	99	588	89
Unallocated	814	262	691	244
	10,896	1,641	11,886	1,654
Total workforce		12,537		13,540