

**Appendix to the press release 24 February 2017
Full year 2016**

***Financial Highlights
for the period ended 31 December (unaudited)***

(x EUR 1,000)

	2016	2015	
Revenue	884,911	1,228,948	-28.0%
Gross Profit	187,096	230,009	-18.7%
EBIT	26,826	56,119	-52.2%
Group result after tax	10,602	37,604	-71.8%
Non-controlling interests	-552	-482	14.6%
Net income for the year	10,050	37,122	-72.9%
Gross profit as % of revenue	21,1%	18,7%	2.4
Net result as % of revenue	1,1%	3,0%	-1.9

Workforce

Average directs (average-YTD)	9,315	10,894	-14.5%
Average indirects (average-YTD)	1,481	1,601	-7.5%
Total	10,796	12,495	-22.0%
Direct employees (period end)	8,925	10,051	-11.2%
Indirect employees (period end)	1,446	1,503	-3.8%
Total	10,371	11,554	-15.0%

Earnings per share (in euro)

Earning per share for ordinary shareholders	0.20	0.75
Diluted earnings per share	0.20	0.74
Weighted average number of ordinary shares for the purpose of basic earnings per share	50,190,624	49,682,124
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50,582,624	50,003,124

Condensed consolidated profit & loss account for the period ended 31 December (unaudited)

(x EUR 1,000)

	2016	2015
Revenue	884,911	1,228,948
Direct personnel expenses	697,815	998,939
Gross profit	187,096	230,009
Staff expenses	100,584	107,833
Depreciation and amortisation	8,288	8,417
Other expense	51,397	57,640
Total operating costs	160,270	173,890
Operating profit	26,826	56,119
Financial income and expenses	-788	1,473
Share of profit of investments accounted for using the equity method	-1,807	-928
Group result before tax	24,231	56,664
Tax	13,629	19,060
Group result after tax	10,602	37,604
 <u>Attributable to:</u>		
Net income attributable to equity holders of the parent (ordinary shares)	10,050	37,122
Net income attributable to non-controlling interest	552	482
Net income for the year	10,602	37,604

Condensed consolidated statement of comprehensive income for the period ended 31 December (unaudited)

(x EUR 1,000)

	2016	2015
Net income	10,602	37,604
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Exchange differences arising on translation of foreign operations	2,886	9,397
Income tax relating to components of other comprehensive income (net of tax)	643	-825
Other comprehensive income (net of tax)	3,529	8,572
Total comprehensive income	14,131	46,176
Attributable to:		
Equity holders of the parent (Ordinary shareholders)	13,552	45,630
Non-controlling interests	579	546
Total comprehensive income	14,131	46,176

Condensed consolidated balance sheet (unaudited)

(x EUR 1,000)

	31 December 2016	31 December 2015	
Non-current assets			
Goodwill	4,265	4,218	
Other intangible assets	13,905	13,043	
Property, plant & equipment	7,301	10,729	
Financial fixed assets	0	0	
Deferred income tax assets	10,563	12,729	
Total non-current assets	36,034	40,719	
Current assets			
Trade and other receivables	204,506	253,627	
Income tax assets	9,922	5,010	
Cash and cash equivalents	149,233	180,037	
Total current assets	363,661	438,674	
Total assets	399,695	479,393	
Non-current liabilities			
Provisions	603	712	
Deferred income tax liabilities	553	1,561	
Long-term liabilities	922	1,074	
Total non-current liabilities	2,078	3,347	
Current liabilities			
Current liabilities	100,785	124,932	
Income tax liabilities	3,146	3,387	
Total current liabilities	103,931	128,319	
Total liabilities	106,009	131,666	
Net assets	293,686	347,727	
Share capital	1,512	1,499	
Share premium	83,548	76,765	
Reserves	198,042	231,885	
Unappropriated result	10,050	37,122	
Non-controlling interest	534	456	
Total equity	293,686	347,727	

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

(x EUR 1,000)	2016			2015		
	Shareholders' equity	Minority Interest	Group equity	Shareholders' equity	Minority Interest	Group equity
Balance at 1 January	347,271	456	347,727	327,803	466	328,269
Net income	10,050	552	10,602	37,122	482	37,604
Exchange differences arising on translation of foreign operations	2,859	27	2.886	9,333	64	9,397
Income tax relating to components of other comprehensive income	643	-	643	-825	-	-825
Total comprehensive income	13,552	579	14,131	45,630	546	46,176
Cash dividend	-75,500	-501	-76,001	-34,884	-556	-35,440
Appropriation of result						
Modification of share based payment scheme	-	-	-	-1,383	-	-1,383
Share based payments	1,033	-	1,033	1,976	-	1,976
Option rights exercised	6,796	-	6,796	8,129	-	8,129
Balance at 31 December	293,152	534	293,686	347,271	456	347,727

**Condensed consolidated cash flow statement
for the period ended 31 December (unaudited)**

(x EUR 1,000)	2016	2015
Cash flow from operational activities		
Result before tax	24,231	56,664
<i>Adjustments for:</i>		
Depreciation and amortisation	8,288	8,417
Interest income	-796	-333
Interest expense	96	641
Share of loss /(profit from associates)	1,807	928
Other non cash expenses	1,831	2,266
Share based payments	497	2,123
<i>Changes in:</i>		
Receivables	46,632	78,287
Provisions	-109	-144
Long term liabilities	-152	321
Current liabilities	-24,511	-32,837
Income tax paid	-16,991	-28,376
Interest paid	79	-641
Interest received	790	333
Cash flow from operational activities	41,583	87,649
Cash flow from investing activities		
Additions to property, plant and equipment	-1,399	-4,125
Additions to software	-4,404	-3,362
Disposals of property, plant and equipment	31	271
	-5,772	-7,216
Cash flow from financing activities		
Issue of new shares	6,796	8,129
Dividend non-controlling interest	-501	-556
Dividend ordinary shareholders	-75,500	-34,884
	-69,205	-27,311
Total cash flow	-33,285	53,122

Segment reporting (unaudited)

Reportable segments

(x EUR 1,000)	Revenue		Operating profit		Total Assets	
	2016	2015	2016	2015	2016	2015
Energy	447,108	813,696	-1,614	29,040	213,103	302,485
Europe						
Germany	210,509	196,412	24,689	19,434	64,800	56,858
Netherlands	191,373	188,437	12,943	15,444	59,469	61,600
Other regions	35,921	30,403	206	-525	62,323	58,450
Total Europe	437,803	415,252	37,839	34,353	186,592	176,908
Unallocated	-	-	-9,398	-7,274	-	-
	884,911	1,228,948	26,826	56,119	399,695	479,393

* Including in Energy revenue is EUR 13.9 million (2015: EUR 17.5 million) revenue generated in The Netherlands.

Employees

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

Average workforce

	2016		2015	
	Direct	Indirect	Direct	Indirect
Energy	4,596	571	6,333	707
Europe				
Germany	2,209	402	2,074	439
Netherlands	2,178	395	2,143	370
Other regions	332	113	344	85
Total Europe	4,719	910	4,561	894
	9,315	1,481	10,894	1,601
Total workforce	10,796		12,495	

Workforce at 31 December

	2016		2015	
	Direct	Indirect	Direct	Indirect
Energy	4,134	500	5,248	614
Europe				
Germany	2,267	397	2,139	426
Netherlands	2,197	427	2,334	377
Other regions	327	122	330	86
Total Europe	4,791	946	4,803	889
	8,925	1,446	10,051	1,503
Total workforce		10,371		11,554

Other segment information

	Revenue		Operating profit	
	2016	2015	2016	2015
(x EUR 1,000)				
Engineering	308,546	290,860	29,661	26,121
Energy	447,108	813,696	-1,614	29,040
IT	67,585	58,188	4,915	4,233
Unallocated	61,672	66,204	-6,136	-3,275
	884,911	1,228,948	56,119	56,119

Employees

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

Average workforce

	2016		2015	
	Direct	Indirect	Direct	Indirect
Engineering	3,228	574	3,101	598
Energy	4,596	571	6,333	707
IT	776	115	660	102
Unallocated	715	221	800	194
	9,315	1,481	10,894	1,601
Total workforce	10,796		12,495	

Workforce at 31 December

	2016		2015	
	Direct	Indirect	Direct	Indirect
Engineering	3,337	582	3,155	585
Energy	4,134	500	5,248	614
IT	781	119	739	107
Unallocated	673	245	909	197
	8,925	1,446	10,051	1,503
Total workforce	10,371		11,554	