

Appendix to the press release 23 February 2018
Full year 2017

Financial Highlights for the period ended 31 December (unaudited)

(x EUR 1,000)

	FY 2017	FY 2016	Change%
Revenue	790,090	884,911	-11%
Gross Profit	182,693	187,096	-2%
EBIT	17,914	26,826	-33%
Group result after tax	7,844	10,602	-26%
Non-controlling interests	-199	-552	-64%
Net income for the year	7,645	10,050	-24%
Gross profit as % of revenue	23.1%	21.1%	-
Net result as % of revenue	1.0%	1.1%	-

Workforce

Average directs (average-YTD)	9,589	9,315	3%
Average indirects (average-YTD)	1,497	1,481	1%
Total	11,086	10,796	3%
Direct employees (period end)	10,573	8,925	18%
Indirect employees (period end)	1,531	1,446	6%
Total	12,104	10,371	17%

Earnings per share (in euro)

Earnings per share for ordinary shareholders	0.15	0.20
Diluted earnings per share	0.15	0.20
Weighted average number of ordinary shares for the purpose of basic earnings per share	50,421,624	50,190,624
Weighted average number of ordinary shares for the purpose of diluted earnings per share	51,068,624	50,582,624

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

(x EUR 1,000)

	FY 2017	FY 2016	Change%
Revenue	790,090	884,911	-11%
Direct personnel expenses	607,397	697,815	-13%
Gross Profit	182,693	187,096	-2%
Staff expenses	103,439	100,584	3%
Depreciation and amortisation	7,994	8,288	-4%
Other expenses	53,346	51,398	4%
Total operating costs	164,779	160,270	3%
EBIT	17,914	26,826	-33%
Financial income and expenses	-1,587	-788	101%
Share of profit of investments accounted for using the equity method	-1,744	-1,807	-3%
Group result before tax	14,583	24,231	-40%
Income tax	6,739	13,629	-51%
Group result after tax	7,844	10,602	-26%
<u>Attributable to:</u>			
Net income attributable to equity holders of the parent (ordinary shares)	7,645	10,050	-24%
Net income attributable to non-controlling interest	199	552	-64%
Group result after tax	7,844	10,602	-26%

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

(x EUR 1,000)

	FY 2017	FY 2016
Net income	7,844	10,602
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations	-12,812	2,886
Income tax relating to components of other comprehensive income	557	643
Total other comprehensive income (net of tax)	-12,255	3,529
Total comprehensive income	-4,411	14,131
Attributable to:		
Ordinary shareholders	-4,545	13,552
Minority interests	134	579
Total comprehensive income	-4,411	14,131

Condensed consolidated balance sheet (unaudited)

(x EUR 1,000)

	31 December 2017		31 December 2016	
Non-current assets				
Goodwill	8,716		4,265	
Other intangible assets	12,956		13,905	
Property, plant and equipment	7,805		7,301	
Financial assets	-		-	
Deferred income tax assets	11,763		10,563	
Total non-current assets		41,240		36,034
Current assets				
Trade and other receivables	204,759		204,506	
Income tax receivables	7,252		9,922	
Cash and cash equivalents	125,668		149,233	
Total current assets		337,679		363,661
Total assets		378,919		399,695
Non-current liabilities				
Provisions	1,670		603	
Deferred income tax liabilities	1,024		553	
Long-term liabilities	2,078		922	
Total non-current liabilities		4,772		2,078
Current liabilities				
Current liabilities	104,425		100,785	
Income tax payables	754		3,146	
Total current liabilities		105,179		103,931
Total liabilities		109,951		106,009
Net assets		268,968		293,686
Group equity				
Share capital	1,513		1,512	
Share premium	83,787		83,548	
Reserves	175,887		198,042	
Unappropriated result	7,645		10,050	
Non-controlling interest	136		534	
Total equity		268,968		293,686

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

(x EUR 1,000)

	2017			2016		
	Attributable to ordinary shareholders	Non-controlling interest	Total	Attributable to ordinary shareholders	Non-controlling interest	Total
Balance at 1 January	293,152	534	293,686	347,271	456	347,727
Net income	7,645	199	7,844	10,050	552	10,602
Exchange differences arising on translation of foreign operations	-12,747	-65	-12,812	2,859	27	2,886
Income tax relating to components of other comprehensive income	557		557	643		643
Total comprehensive income	-4,545	134	-4,411	13,552	579	14,131
Cash dividend	-20,172	-532	-20,704	-75,500	-501	-76,001
Share based payments	157		157	1,033		1,033
Option rights exercised	240		240	6,796		6,796
Balance at 31 December	268,832	136	268,968	293,152	534	293,686

Condensed consolidated Cash flow statement (unaudited)

(x EUR 1,000)

	Actual 2017	Actual 2016
Cash flow from operating activities		
Result before tax	14,583	24,231
Adjustments for:		
Depreciation and amortisation	7,994	8,288
Interest income	-680	-796
Interest expense	144	96
Share of loss/(profit) from associates	1,744	1,807
Other non-cash expenses	909	1,831
Share based payments	151	497
Changes in:		
Receivables	-3,482	46,632
Provisions	1,067	-109
Long-term liabilities	1,156	-152
Current liabilities	-134	-24,511
	-1,393	21,860
Income tax paid	-7,936	-16,991
Interest paid	-57	79
Interest received	503	790
Cash flow from operating activities	15,962	41,692
Cash flow from investing activities		
Additions to property, plant and equipment	-2,944	-1,399
Additions to intangible fixed assets	-2,887	-4,404
Disposals of property, plant and equipment	16	31
Acquisition of subsidiaries	-6,053	0
	-11,868	-5,772
Cash flow from financial operations		
Issue of new shares	240	6,796
Dividend non-controlling interest	-532	-501
Dividend ordinary shareholders	-20,172	-75,500
	-20,464	-69,205
Total cash flow	-16,370	-33,285
Cash position at 1 January	149,233	180,037
Exchange rate fluctuations	-7,195	2,481
Cash position at 31 December	125,668	149,233

Segment reporting (unaudited)

Reportable segments

(x EUR 1,000)

	<u>Revenue</u>		<u>EBIT</u>		<u>Total assets</u>	
	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016
Global Business *	338,014	447,108	-5,463	-1,614	180,464	213,103
Europe						
Germany	219,493	210,509	22,002	24,689	75,601	64,800
Netherlands	195,259	191,373	11,343	12,943	63,168	59,469
Other Europe	37,324	35,921	-142	207	12,383	13,662
Total Europe	452,076	437,803	33,203	37,839	151,152	137,931
Unallocated	0	0	-9,826	-9,399	47,303	48,661
Total	790,090	884,911	17,914	26,826	378,919	399,695

*Included in Global Business revenue is EUR 12.4 million (2016: EUR 13.9 million) revenue generated in The Netherlands.

Employees

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

Average	FY 2017		FY 2016	
	Direct	Indirect	Direct	Indirect
Global Business	4,728	520	4,596	571
Europe				
Germany	2,311	418	2,209	402
Netherlands	2,220	435	2,178	395
Other Europe	330	72	332	71
Total Europe	4,861	925	4,719	868
Unallocated	0	52	0	42
Total	9,589	1,497	9,315	1,481
Total workforce	11,086		10,796	

**Workforce at 31
December**

	2017		2016	
	Direct	Indirect	Direct	Indirect
Global Business	5,417	539	4,134	500
Europe				
Germany	2,390	432	2,267	397
Netherlands	2,411	430	2,197	427
Other Europe	355	78	327	74
Total Europe	5,156	940	4,791	898
Unallocated	0	52	0	48
Total	10,573	1,531	8,925	1,446
Total workforce	12,104		10,371	

Other segment information (unaudited)

(x EUR 1,000)

	<u>Revenue</u>		<u>EBIT</u>	
	FY 2017	FY 2016	FY 2017	FY 2016
Engineering	327,161	308,546	27,750	29,661
Global Business	338,014	447,108	-5,463	-1,614
IT	71,004	67,585	5,466	4,915
Unallocated	53,911	61,672	-9,839	-6,136
Total	790,090	884,911	17,914	26,826

Employees

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

Average	FY 2017		FY 2016	
	Direct	Indirect	Direct	Indirect
Engineering	3,415	602	3,228	574
Global Business	4,728	520	4,596	571
IT	793	115	776	115
Unallocated	653	260	715	221
Total	9,589	1,497	9,315	1,481
Total workforce	11,086		10,796	

Workforce at 31 December

	2017		2016	
	Direct	Indirect	Direct	Indirect
Engineering	3,611	615	3,337	582
Global Business	5,417	539	4,134	500
IT	849	114	781	119
Unallocated	696	263	673	245
Total	10,573	1,531	8,925	1,446
Total workforce	12,104		10,371	