

**Appendix to the press release 15 February 2019  
Full year 2018**

**Financial Highlights for the period ended 31 December (unaudited)  
(EUR '000)**

	<b>FY 2018</b>	<b>FY 2017</b>	<b>Δ%</b>
Revenue	914,581	790,090	16%
Gross Profit	208,897	182,693	14%
EBIT	34,067	17,914	90%
Group result after tax	21,530	7,844	174%
Non-controlling interests	-959	-199	-382%
Net income for the year	20,571	7,645	169%
Gross profit as % of revenue	22.8%	23.1%	-
Net result as % of revenue	2.2%	1.0%	-

**Workforce**

Average directs (average-YTD)	11,955	9,589	25%
Average indirects (average-YTD)	1,544	1,497	3%
<b>Total</b>	<b>13,499</b>	<b>11,086</b>	<b>22%</b>
Direct employees (period end)	12,942	10,573	22%
Indirect employees (period end)	1,596	1,531	4%
<b>Total</b>	<b>14,538</b>	<b>12,104</b>	<b>20%</b>

**Earnings per share (in euro)**

Earnings per share for ordinary shareholders	0.41	0.15
Diluted earnings per share	0.40	0.15
Dividend per share	0.25	0.15
Weighted average number of ordinary shares for the purpose of basic earnings per share	50,502,124	50,421,624
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50,835,124	51,068,624

**Condensed consolidated profit & loss account  
for the period ended 31 December (unaudited)**  
(EUR '000)

	<b>FY 2018</b>	<b>FY 2017</b>	<b>Δ%</b>
Revenue	914,581	790,090	16%
Direct personnel expenses	705,684	607,397	16%
<b>Gross Profit</b>	<b>208,897</b>	<b>182,693</b>	<b>14%</b>
Staff expenses	110,778	103,439	7%
Depreciation and amortisation	7,385	7,994	-8%
Other expenses	56,667	53,347	6%
<b>Total operating costs</b>	<b>174,830</b>	<b>164,779</b>	<b>6%</b>
<b>EBIT</b>	<b>34,067</b>	<b>17,914</b>	<b>90%</b>
Financial income and expenses	-942	-1,587	-41%
Share of profit of investments accounted for using the equity method	-676	-1,744	-61%
<b>Group result before tax</b>	<b>32,449</b>	<b>14,583</b>	<b>123%</b>
Income tax	10,919	6,739	62%
<b>Group result after tax</b>	<b>21,530</b>	<b>7,844</b>	<b>174%</b>
<b><u>Attributable to:</u></b>			
Net income attributable to equity holders of the parent (ordinary shares)	20,571	7,645	169%
Net income attributable to non-controlling interest	959	199	382%
<b>Group result after tax</b>	<b>21,530</b>	<b>7,844</b>	<b>174%</b>

**Condensed consolidated statement of comprehensive income  
for the period ended 31 December (unaudited)**  
(EUR '000)

	FY 2018	FY 2017
<b>Net income</b>	<b>21,530</b>	<b>7,844</b>
<b>Other comprehensive income</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations	-1,035	-12,812
Income tax relating to components of other comprehensive income	-347	557
Total other comprehensive income (net of tax)	-1,382	-12,255
<b>Total comprehensive income</b>	<b>20,148</b>	<b>-4,411</b>
<b>Attributable to:</b>		
Ordinary shareholders	19,158	-4,545
Minority interests	990	134
<b>Total comprehensive income</b>	<b>20,113</b>	<b>-4,411</b>

**Condensed consolidated balance sheet (unaudited)**  
(EUR '000)

	31 December 2018		31 December 2017	
<b>Non-current assets</b>				
Goodwill	8,492		8,716	
Other intangible assets	13,096		12,956	
Property, plant and equipment	7,263		7,805	
Financial fixed assets	-		-	
Deferred income tax assets	14,428		11,763	
<b>Total non-current assets</b>		<b>43,279</b>		<b>41,240</b>
<b>Current assets</b>				
Trade and other receivables	243,939		204,759	
Income tax receivables	2,284		7,252	
Cash and cash equivalents	106,019		125,668	
<b>Total current assets</b>		<b>352,242</b>		<b>337,679</b>
<b>Total assets</b>		<b>395,521</b>		<b>378,919</b>
<b>Non-current liabilities</b>				
Provisions	4,476		1,670	
Deferred income tax liabilities	397		1,024	
Long-term liabilities	1,324		2,078	
<b>Total non-current liabilities</b>		<b>6,197</b>		<b>4,772</b>
<b>Current liabilities</b>				
Current liabilities	104,763		104,425	
Income tax payables	1,122		754	
<b>Total current liabilities</b>		<b>105,885</b>		<b>105,179</b>
<b>Total liabilities</b>		<b>112,082</b>		<b>109,951</b>
<b>Net assets</b>		<b>283,439</b>		<b>268,968</b>
<b>Group equity</b>				
Share capital	1,517		1,513	
Share premium	86,145		83,787	
Reserves	174,533		175,887	
Unappropriated result	20,571		7,645	
Non-controlling interest	673		136	
<b>Total equity</b>		<b>283,439</b>		<b>268,968</b>

**Condensed consolidated statement of changes in shareholders' equity (unaudited)**  
(EUR '000)

	2018			2017		
	Attributable to ordinary shareholders	Non-controlling interest	Total	Attributable to ordinary shareholders	Non-controlling interest	Total
<b>Balance at 1 January 2018</b>	<b>268,832</b>	<b>136</b>	<b>268,968</b>	<b>293,152</b>	<b>534</b>	<b>293,686</b>
Net income	20,571	959	21,530	7,645	199	7,844
Exchange differences arising on translation of foreign operations	-1,066	31	-1,035	-12,747	-65	-12,812
Income tax relating to components of other comprehensive income	-347		-347	557		557
Total comprehensive income	19,158	990	20,148	-4,545	134	-4,411
Issue of shares		172	172			
Cash dividend	-7,586	-625	-8,211	-20,172	-532	-20,704
Share based payments				157		157
Option rights exercised	2,362		2,362	240		240
<b>Balance at 31 December 2018</b>	<b>282,766</b>	<b>673</b>	<b>283,439</b>	<b>268,832</b>	<b>136</b>	<b>268,968</b>

**Condensed consolidated Cash flow statement (unaudited)**  
(EUR '000)

* € 1,000	<b>Actual 2018</b>	<b>Actual 2017</b>
<b>Cash flow from operating activities</b>		
Result before tax	32,449	14,583
Adjustments for:		
Depreciation and amortisation	7,385	7,994
Interest income	-540	-680
Interest expense	778	144
Share of loss/(profit) from associates	676	1,744
Other non-cash expenses	45	909
Share based payments	-498	151
Changes in:		
Receivables	-47,445	-3,482
Provisions	2,806	1,067
Long-term liabilities	754	1,156
Current liabilities	6,575	-134
	<b>-37,310</b>	<b>-1,393</b>
Income tax paid	-9,171	-7,936
Interest paid	-249	-57
Interest received	448	503
<b>Cash flow from operating activities</b>	<b>-5,987</b>	<b>15,962</b>
<b>Cash flow from investing activities</b>		
Additions to property, plant and equipment	-1,988	-2,944
Additions to intangible fixed assets	-5,244	-2,887
Disposals of property, plant and equipment	44	16
Disposals of intangible assets	10	0
Acquisition of subsidiaries	0	-6,053
	<b>-7,178</b>	<b>-11,868</b>
<b>Cash flow from financial operations</b>		
Issue of new shares	2,362	240
Dividend non-controlling interest	-625	-532
Dividend ordinary shareholders	-7,586	-20,172
	<b>-5,849</b>	<b>-20,464</b>
<b>Total cash flow</b>	<b>-19,014</b>	<b>-16,370</b>
Cash position at 1 January	125,668	149,233
Exchange rate fluctuations	-635	-7,195
<b>Cash position at 31 December</b>	<b>106,019</b>	<b>125,668</b>

## Segment reporting (unaudited)

### Reportable segments

(EUR '000)

Segments	<u>Revenue</u>		<u>Gross profit</u>		<u>EBIT</u>	
	2018	2017	2018	2017	2018	2017
DACH region	268,602	238,461	86,340	79,617	25,056	21,854
Netherlands	220,148	195,259	62,336	57,265	11,644	11,342
Australasia	113,945	102,401	9,899	8,956	-814	-12
Middle East & India	87,260	63,700	15,579	9,183	7,998	2,335
Rest of World	224,626	190,269	34,743	27,672	-1,461	-7,778
Unallocated	0	0	0	0	-8,356	-9,827
<b>Total</b>	<b>914,581</b>	<b>790,090</b>	<b>208,897</b>	<b>182,693</b>	<b>34,067</b>	<b>17,914</b>

### Employees

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

Average workforce:

	<u>2018</u>		<u>2017</u>	
	Direct	Indirect	Direct	Indirect
DACH region	2,646	476	2,441	449
Netherlands	2,463	438	2,220	435
Australasia	919	78	601	71
Middle East & India	3,168	116	1,229	107
Rest of World	2,759	383	3,098	383
Unallocated	-	53	-	52
<b>Total</b>	<b>11,955</b>	<b>1,544</b>	<b>9,589</b>	<b>1,497</b>
<b>Total workforce</b>	<b>13,499</b>		<b>11,086</b>	

Workforce at 31 December:

	<u>2018</u>		<u>2017</u>	
	Direct	Indirect	Direct	Indirect
DACH region	2,791	503	2,540	466
Netherlands	2,535	449	2,411	430
Australasia	889	79	734	80
Middle East & India	3,922	124	1,772	110
Rest of World	2,805	398	3,116	392
Unallocated	-	43	-	53
<b>Total</b>	<b>12,942</b>	<b>1,596</b>	<b>10,573</b>	<b>1,531</b>
<b>Total workforce</b>	<b>14,538</b>		<b>12,104</b>	

**Other segment information (unaudited)**  
(EUR '000)

Other segment information provides an overview of the activities with regard to our global vertical approach.

	<u>Revenue</u>	
	<b>2018</b>	<b>2017</b>
Oil & Gas	259,442	255,527
Automotive	94,921	77,203
Engineering	322,310	280,861
Mining	55,994	23,256
Infrastructure	52,429	28,328
Other	129,612	124,915
	<b>914,709</b>	<b>790,090</b>