

**Appendix to the press release 14 February 2020  
Full year 2019**

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

	<b>FY 2019</b>	<b>FY 2018</b>	<b>Δ%</b>
Revenue	1,041,117	914,581	14%
Gross Profit	209,414	208,897	0%
EBIT	17,416	34,067	-49%
Group result after tax	133	21,530	-99%
Non-controlling interests	3,692	-959	485%
Net profit for the year	3,825	20,571	-81%
Gross profit as % of revenue	20.1%	22.8%	-
Net profit as % of revenue	0.4%	2.2%	-

**Workforce**

Average directs (average-YTD)	12,046	11,955	1%
Average indirects (average-YTD)	1,631	1,544	6%
<b>Total</b>	<b>13,677</b>	<b>13,499</b>	<b>1%</b>
Direct employees (period end)	11,352	12,942	-12%
Indirect employees (period end)	1,596	1,596	0%
<b>Total</b>	<b>12,948</b>	<b>14,538</b>	<b>-11%</b>

**Earnings per share (in euro)**

Earnings per share for ordinary shareholders	0.08	0.41
Diluted earnings per share	0.08	0.40
Dividend per share	0.30	0.25
Weighted average number of ordinary shares for the purpose of basic earnings per share	50,574,624	50,502,124
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50,574,624	50,835,124

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

	<b>FY 2019</b>	<b>FY 2018</b>	<b>Δ%</b>
Revenue	1,041,117	914,581	14%
Direct personnel expenses	831,703	705,684	18%
<b>Gross Profit</b>	<b>209,414</b>	<b>208,897</b>	<b>0%</b>
Staff expenses	123,448	110,778	11%
Depreciation and amortisation	23,605	7,385	220%
Other expenses	44,945	56,667	-21%
<b>Total operating costs</b>	<b>191,998</b>	<b>174,830</b>	<b>10%</b>
<b>EBIT</b>	<b>17,416</b>	<b>34,067</b>	<b>-49%</b>
Financial income and expenses	-977	-943	-4%
Share of profit of investments accounted for using the equity method	0	-676	100%
<b>Group result before tax</b>	<b>16,439</b>	<b>32,449</b>	<b>-49%</b>
Income tax	16,306	10,919	49%
<b>Group result after tax</b>	<b>133</b>	<b>21,530</b>	<b>-99%</b>

**Attributable to:**

Net profit attributable to equity holders of the parent (ordinary shares)	3,825	20,571	-81%
Net profit/loss attributable to non-controlling interest	-3,692	959	-485%
<b>Net profit for the year</b>	<b>133</b>	<b>21,530</b>	<b>-99%</b>

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

	FY 2019	FY 2018
<b>Net profit</b>	<b>133</b>	<b>21,530</b>
<b>Other comprehensive income/expense</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations	5,162	-1,035
Income tax relating to components of other comprehensive income	-57	-347
	<b>5,105</b>	<b>-1,382</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Actuarial losses on defined benefit plans	-344	0
	<b>-344</b>	<b>0</b>
<b>Total other comprehensive income/expense (net of tax)</b>	<b>4,761</b>	<b>-1,382</b>
<b>Total comprehensive income</b>	<b>4,894</b>	<b>20,148</b>
<b>Attributable to:</b>		
Ordinary shareholders	8,109	19,158
Non-controlling interest	-3,215	990
<b>Total comprehensive income</b>	<b>4,894</b>	<b>20,148</b>

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

	31 December 2019	31 December 2018
<b>Non-current assets</b>		
Goodwill	8,609	8,492
Other intangible assets	10,953	13,096
Property, plant and equipment	7,988	7,263
Right-of-use assets	40,670	-
Investments accounted for using the equity method	-	-
Non-current restricted cash	7,293	11,056
Deferred income tax assets	13,417	14,428
<b>Total non-current assets</b>	<b>88,930</b>	<b>54,335</b>
<b>Current assets</b>		
Trade and other receivables	261,075	243,939
Income tax receivables	2,844	2,284
Cash and cash equivalents	84,628	94,963
<b>Total current assets</b>	<b>348,547</b>	<b>341,186</b>
<b>Total assets</b>	<b>437,477</b>	<b>395,521</b>
<b>Non-current liabilities</b>		
Provisions	5,163	4,476
Deferred income tax liabilities	317	397
Lease liability - non-current portion	27,595	-
Other non-current liabilities	-	1,324
<b>Total non-current liabilities</b>	<b>33,075</b>	<b>6,197</b>
<b>Current liabilities</b>		
Lease liability - current portion	14,942	-
Other current liabilities	111,313	104,763
Income tax payables	4,312	1,122
<b>Total current liabilities</b>	<b>130,567</b>	<b>105,885</b>
<b>Total liabilities</b>	<b>163,642</b>	<b>112,082</b>
<b>Net assets</b>	<b>273,835</b>	<b>283,439</b>
<b>Group equity</b>		
Share capital	1,517	1,517
Share premium	86,145	86,145
Reserves	186,743	174,533
Unappropriated result	3,825	20,571
<b>Shareholders' equity</b>	<b>278,230</b>	<b>282,766</b>
Non-controlling interest	-4,395	673
<b>Total equity</b>	<b>273,835</b>	<b>283,439</b>

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

	2019			2018		
	Attributable to ordinary shareholders	Non-controlling interest	Total	Attributable to ordinary shareholders	Non-controlling interest	Total
<b>Balance at 31 December 2019</b>	<b>282,766</b>	<b>673</b>	<b>283,439</b>	<b>268,832</b>	<b>136</b>	<b>268,968</b>
Net profit/loss	3,825	-3,692	133	20,571	959	21,530
Exchange differences arising on translation of foreign operations	5,055	107	5,162	-1,066	31	-1,035
Actuarial losses	-344		-344			
Liquidation loss on non-controlling interests	-370	370				
Income tax relating to components of other comprehensive income/expense	-57		-57	-347		-347
<b>Total comprehensive income/expense</b>	<b>8,109</b>	<b>-3,215</b>	<b>4,894</b>	<b>19,158</b>	<b>990</b>	<b>20,148</b>
Issue of shares					172	172
Cash dividend	-12,645	-1,853	-14,498	-7,586	-625	-8,211
Appropriation of result						
Share based payments						
Option rights exercised				2,362		2,362
<b>Balance at 31 December 2019</b>	<b>278,230</b>	<b>-4,395</b>	<b>273,835</b>	<b>282,766</b>	<b>673</b>	<b>283,439</b>

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

	2019	2018
<b>Cash flow from operating activities</b>		
Result before tax	16,439	32,449
Adjustments for:		
Depreciation and amortisation (15)	23,605	7,385
Interest income	-621	-540
Interest expense	1,028	778
Share of loss/(profit) from associates (5)	0	676
Other non-cash expenses (21)	2,102	45
Share based payments (12)	96	-498
Changes in:		
Receivables (19)	-15,185	-47,445
Provisions (8)	687	2,806
Other non-current liabilities (9)	1,324	754
Other current liabilities (20)	3,686	6,575
	<b>-9,488</b>	<b>-37,310</b>
Income tax paid (17)	-12,543	-9,171
Interest paid	-1,055	-249
Interest received	443	448
<b>Cash flow generated from operating activities</b>	<b>20,006</b>	<b>-5,987</b>
<b>Cash flow from investing activities</b>		
Additions to property, plant and equipment (3)	-3,696	-1,988
Additions to intangible fixed assets (2)	-2,849	-5,244
Disposals of property, plant and equipment (3)	508	44
Disposals of intangible assets (2)	62	10
<b>Cash flow used in investing activities</b>	<b>-5,975</b>	<b>-7,178</b>
<b>Cash flow from financing activities</b>		
Issue of new shares	0	2,362
Dividend non-controlling interest (11)	-1,853	-625
Dividend ordinary shareholders (11)	-12,645	-7,586
Principal elements of lease payments	-15,189	0
<b>Cash flow used in financing activities</b>	<b>-29,687</b>	<b>-5,849</b>
<b>Total cash flow</b>	<b>-15,656</b>	<b>-19,014</b>
Cash position at 1 January	106,019	125,668
Exchange rate fluctuations	1,558	-635
<b>Cash position at 31 December</b>	<b>91,921</b>	<b>106,019</b>

## Segment reporting (unaudited)

### Reportable segments

(EUR '000)

Segments	<u>Revenue</u>		<u>Contribution margin</u>		<u>Operating profit</u>	
	2019	2018	2019	2018	2019	2018
DACH region	284,324	268,602	92,616	86,340	27,144	25,056
Netherlands	206,779	220,148	55,726	62,336	9,718	11,644
Australasia	118,963	113,945	9,827	9,899	-1,612	-814
Middle East & India	117,407	87,260	20,831	15,579	11,048	7,998
Americas	104,089	73,698	13,370	9,227	-810	-1,131
Rest of World	167,813	131,809	27,170	22,636	1,330	1,579
Unallocated	0	0	0	0	-7,205	-8,356
<b>Subtotal</b>	<b>999,375</b>	<b>895,462</b>	<b>219,540</b>	<b>206,017</b>	<b>39,613</b>	<b>35,976</b>
BIS	41,742	19,119	-10,126	2,880	-22,197	-1,909
<b>Total</b>	<b>1,041,117</b>	<b>914,581</b>	<b>209,414</b>	<b>208,897</b>	<b>17,416</b>	<b>34,067</b>

### Employees

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

Average workforce:

	<u>2019</u>		<u>2018</u>	
	Direct	Indirect	Direct	Indirect
DACH region	2,697	513	2,646	476
Netherlands	2,242	409	2,463	438
Australasia	922	85	919	78
Middle East & India	3,215	137	3,168	116
Americas	861	127	648	98
Rest of World	1,856	287	2,025	276
Unallocated	-	53	-	53
<b>Subtotal</b>	<b>11,793</b>	<b>1,611</b>	<b>11,869</b>	<b>1,535</b>
BIS	253	20	86	9
<b>Total workforce</b>	<b>13,677</b>		<b>13,499</b>	

Workforce at 31 December:

	<u>2019</u>		<u>2018</u>	
	Direct	Indirect	Direct	Indirect
DACH region	2,603	512	2,791	503
Netherlands	2,136	379	2,535	449
Australasia	974	84	889	79
Middle East & India	2,621	139	3,922	124
Americas	856	124	682	114
Rest of World	2,090	289	1,805	273
Unallocated	-	57	-	43
<b>Subtotal</b>	<b>11,280</b>	<b>1,584</b>	<b>12,624</b>	<b>1,585</b>
BIS	72	12	318	11
<b>Total workforce</b>	<b>12,948</b>		<b>14,538</b>	