Financial press release

Grontmij reports 3rd quarter 2015 results

Improved operating margin and stable revenues
Public offer by Sweco successful; Sweco currently holds over 97% of Grontmij shares

Stockholm, Sweden and De Bilt, the Netherlands, 23 October 2015 – Grontmij N.V., part of Sweco, Europe's leading architecture and engineering consultancy, today announces its results for the third quarter of 2015. Markets did not significantly change in the third quarter of 2015, with strong demand in the UK and Germany while the Dutch market remained weak. Grontmij Group reported in the third quarter of 2015 stable revenues. EBITA excluding exceptional items improved to € 7.1 million (Q3 2014: € 4.8 million) resulting in an EBITA margin excluding exceptional items of 4.5% (Q3 2014: 3.1%), driven by higher operating margins in Denmark and UK. Following the launch of the public offer by Sweco on 13 July 2015, Sweco declared the public offer on all Grontmij shares unconditional on 25 September 2015. On 1 October 2015, settlement took place followed by a post-closing acceptance period that ran until 9 October. Settlement of the post-closing acceptance period took place on 16 October 2015 with Sweco now holding 97.4% of all Grontmij shares. Sweco will commence a statutory buy-out procedure for the remainder of the Grontmij shares not already owned by Sweco. Delisting of Grontmij is expected on 19 November 2015.

Key points Q3 2015

- Total revenue Q3 2015 of € 156.6 million (Q3 2014: € 154.4 million), with organic growth of 0.8%. Net revenue Q3 2015 of € 129.2 million (Q3 2014: € 127.6 million), with organic growth of 0.6%
- EBITA excluding exceptional items Q3 2015 € 7.1 million (Q3 2014: € 4.8 million), driven by improvements in Denmark and the UK; EBITA margin excluding exceptional items improved to 4.5% in Q3 2015, compared to 3.1% for the same period last year
- Exceptional items in the third quarter were – € 3.0 million (Q3 2014: – € 1.3 million), mainly related to the public offer (– € 2.7 million)
- Net result from continuing operations in Q3 2015 of – € 1.3 million (Q3 2014 € 1.2 million), as the higher EBITA excluding exceptional items was partially offset by higher exceptional costs (related to the public offer) and higher finance expenses (impacted by the fair value increase of the Cumprefs: € 1.5 million)
- Trade working capital (TWC) at the end of Q3 2015 was 14.6% (Q3 2014: 17.1%), with an underlying improvement of 1.8% versus last year
- Net debt for covenants per end of Q3 2015 of € 68.0 million (Q3 2014: € 65.7 million).

Michiel Jaski, CEO of Grontmij N.V. until 1 October 2015: 'In the third quarter we have made important progress on the public offer and the preparations for the integration agenda which were both crucial to enable Grontmij and Sweco to join forces. Our clients, employees and shareholders have responded in a positive way to our announcement to become the leading engineering consultancy in Europe, allowing us to swiftly move forward. Today we publish our results for Q3 showing margin improvement and stable revenues, backed by solid performances in the UK, Denmark and Germany, while the Netherlands continued to feel pressure. The public offer has now provided Sweco with more than 97% of the Grontmij shares and we expect delisting of Grontmij from Euronext Amsterdam on 19 November 2015.'

Key financials Q3 2015 & YTD 2015

€ million, unless otherwise indicated	Q3 2015	Q3 2014	% change	% organic growth	YTD Q3 2015	YTD Q3 2014	% change	% organic growth
Total revenue	156.6	154.4	1.4%	0.8%	491.5	491.8	-0.1%	-0.5%
Net revenue	129.2	127.6	1.2%	0.6%	410.1	412.7	-0.6%	-1.1%
EBITA	4.0	3.5	15.0%	11.1%	8.3	7.3	13.2%	12.3%
Exceptional items	-3.0	-1.3			-5.9	-9.2		
EBITA excluding exceptional items	7.1	4.8	46.4%	43.5%	14.2	16.5	-14.0%	-14.5%
Net result from continuing operations	-1.3	1.2	-210.4%		-9.3	-10.4	10.2%	
Net result from discontinued operations	0.0	-3.8			-21.9	-9.2		
Net result	-1.3	-2.7	50.9%		-31.2	-19.6	-59.5%	
EBITA margin	2.6%	2.3%			1.7%	1.5%		
EBITA margin excluding exceptional items	4.5%	3.1%			2.9%	3.4%		
# employees (average FTE)	5,929	5,995	-1.1%		5,940	6,020	-1.3%	

Business update

Public offer by Sweco: Settlement and post-closing acceptance period

On 1 June 2015, Sweco announced its intention to acquire all issued and outstanding ordinary shares in the capital of Grontmij ("Grontmij Share"). On 25 September 2015 it was announced that the acceptance level for the offer was met followed by settlement of the initial acceptance period on 1 October 2015.

A post-closing acceptance period ran until 9 October giving the remaining Grontmij shareholders the opportunity to tender their Grontmij Shares under the offer. During the post-closing acceptance period, 8,218,808 Grontmij Shares, representing approximately 10.80% of all Grontmij Shares, were tendered. Settlement of the post-closing acceptance period took place on 16 October. As a consequence, Sweco currently holds 97.4% of all Grontmij Shares.

Delisting and statutory buy-out

In accordance with the Euronext Amsterdam policies and listing rules, Sweco and Grontmij applied on 13 October to delist the Grontmij Shares from Euronext Amsterdam, and the termination of the listing agreement between Grontmij and Euronext Amsterdam in relation to the listing of the Grontmij Shares. Delisting is expected to take place on 19 November 2015.

Sweco will commence a statutory buy-out procedure (uitkoopprocedure) in accordance with article 2:92a or 2:359c of the Dutch Civil Code (Burgerlijk Wetboek) to buy the Grontmij Shares that are not already owned by Sweco. Given that Sweco has secured more than 95% of all Grontmij shares, Sweco will proceed with a statutory buy-out procedure instead of a statutory cross border merger. More information can be found on our website: www.grontmij.com

Integration preparation & process

In the third quarter, preparations were made with regards to the integration process that will take place in the coming months. Following settlement, the integration process kicked-off with positive input and effort from both Sweco and Grontmij colleagues.

As stated in earlier announcements, the combination with Sweco will allow the Company to accelerate and invest more in operational improvements to reach the long-term strategic goals. Around 50% of the combination's estimated annual cost synergies and improved performance (of in total € 27 million) is expected to be achieved through accelerating the Grontmij's 'Back on Track' strategy, with a total of € 50 million in one-off integration related costs impacting EBITA. 90% of synergies and operational improvements are expected to be realised in the first four years after completion.

Financial performance Q3 2015

€ million, unless otherwise indicated	Q3 2015	Q3 2014	% change	% organic growth
Total revenue	156.6	154.4	1.4%	0.8%
Net revenue	129.2	127.6	1.2%	0.6%
EBITA	4.0	3.5	15.0%	11.1%
Exceptional items	-3.0	-1.3		
EBITA excluding exceptional items	7.1	4.8	46.4%	43.5%
Net result from continuing operations	-1.3	1.2	-210.4%	
Net result from discontinued operations	0.0	-3.8		
Net result	-1.3	-2.7	50.9%	
EBITA margin	2.6%	2.3%		
EBITA margin excluding exceptional items	4.5%	3.1%		
# employees (average FTE)	5,929	5,995	-1.1%	

Revenue

Revenue for the Group increased, with total revenue in the third quarter at € 156.6 million, 1.4% higher compared to last year (Q3 2014: € 154.4 million), mainly due to strong revenues developments in Denmark, the UK and Germany. Other countries showed fairly stable revenue levels with the exception of the Netherlands which showed a decrease of 6% impacted by the weak markets. Organically, total revenue increased by 0.8%. Net revenue increased to € 129.2 million (Q3 2014: € 127.6 million), with organic growth of 0.6%. In the third quarter the working days effect was on average 0.2% positive.

EBITA and EBITA margin

EBITA excluding exceptional items was € 7.1 million in the third quarter of 2015, € 2.3 million higher than last year when EBITA excluding exceptional items was € 4.8 million. The improvement in EBITA is mainly related to improved profitability levels in Denmark and the UK. Non-core and other unallocated reported improved EBITA excluding exceptional items (€ 0.3 million compared to – € 1.1 million in the third quarter last year) due to lower costs. The EBITA margin excluding exceptional items improved to 4.5% in the third quarter, compared to 3.1% in the same period last year. Indirect costs, excluding exceptional costs, decreased from € 28.7 million in Q3 2014 to € 26.9 million in Q3 2015.

Exceptional items:

Exceptional items in Q3 2015 were – € 3.0 million (Q3 2014: – € 1.3 million) and include costs related to the public offer (€ 2.7 million) and restructuring measures in the Netherlands (€ 0.3 million).

Net finance expenses

In the third quarter of 2015 the net finance expenses were € 3.2 million and included a charge of € 1.5 million in relation to the fair value increase of the Cumprefs (based on September month-end share price of € 4,57 versus € 4.31 at the end of Q2 2015). Excluding fair value changes related to the Cumprefs in Q3 2015 and Q3 2014, net financial expenses were € 1.7 million, in line with last year.

Income tax expenses

Income tax expense in the third quarter of 2015 was € 0.5 million on a loss before tax on continued operations of € 0.8 million, compared to an income tax expense of € 0.8 million in Q3 2014 on a profit before tax on continued operations of € 2.0 million. The lower income tax is mainly explained by a tax benefit as a result of a prior year adjustment.

Net result

Net result from continuing operations in the third quarter of 2015 was – € 1.3 million (Q3 2014: € 1.2 million) mainly due to higher exceptional costs (costs related to the merger process) and the fair value increase of the Cumprefs resulting in higher finance expenses as explained above.Net result from discontinued operations was nill in Q3 2015 (Q3 2014 € 3.8 million).

Trade working capital

Trade working capital based on continuing operations (TWC) decreased to € 96.1 million compared to Q3 2014 (€ 114.1 million). TWC as % of total revenue at the end of September 2015 is 14.6% (Q3 2014: 17.1%). The improvement in TWC is mainly due to improvements in the Netherlands, Sweden and UK. Based on the 2014 business mix, TWC shows an underlying improvement of 1.8% and a negative mix effect of 0.2%.

Net debt and cash flow

Net debt for covenants at the end of Q3 2015 was € 68.0 million (Q2 2015: € 66.1 million).

Interest coverage and net debt/EBITDA ratios

The net debt/EBITDA ratio per Q3 2015 was 2.3x, within the allowed covenant ratio of <3.75x. The interest coverage ratio per Q3 2015 was 4.8x, within the covenant of >3.25x.

Under Dutch law and according to the financial covenants definitions, the Cumprefs classify as equity and are therefore not part of net debt for the covenant calculations. Please note that the French operating result was still included in the interest coverage ratio, according to the definition.

As part of the Offer of Sweco, which was declared unconditional on 25 September 2015, Sweco has entered into a binding facilities agreement on a “certain funds” basis with Nordea Bank AB (publ) as agent and original lender, pursuant to which the lender, subject to the terms thereof, agrees to provide Sweco with amongst others a five year revolving credit facility for an amount up to € 110 million to refinance Grontmij's existing credit facilities, if required, and for general corporate purposes. This has enabled Sweco to pay or refinance all Grontmij's indebtedness at the settlement date that is required to be repaid or refinanced upon consummation of the offer pursuant to Grontmij's then existing debt financing commitments. Reference is made to section 7.7 (Financing of the offer) of the offer memorandum and section 15.2.1 (Sweco) of the prospectus. Both the offer memorandum and the prospectus were made available by Sweco on 13 July 2015 and can be obtained free of charge via the website of Grontmij (www.grontmij.com).

Performance per Country

Country performance is leading over the business lines. Grontmij reports its results on a country basis for six countries and 'Other markets' (being: Poland, Turkey and activities outside Europe). 'Non-core and other unallocated' is reported separately and includes the corporate head office and Asset Management. Full financial tables for Q3 2015 results per country, other markets, and non-core and other unallocated can be found in the appendix. Grontmij reports revenue numbers per business line, please see also the appendix.

The Netherlands

In the third quarter of 2015, the Dutch market did not significantly change compared to the first half of 2015. Performance continued to be weak with organic decline on total and net revenue of 5.7% and 5.1% respectively. Due to cost reductions, EBITA margin excluding exceptional items improved to 3.0% (Q3 2015: 2.7%). Exceptional items of € 0.3 million are attributable to restructuring measures. Order book is stable with normal cyclical trends. Positive developments in the order book for Transportation & Mobility are being offset by a decline in Water & Energy. Notable projects include the partnership developed between Grontmij and SEAMS to offer Asset Management Professionalization for the Dutch Water Sector.

Denmark

Performance in the third quarter of 2015 in Denmark was strong, with organic growth on total and net revenue of 7.6% and 4.4% respectively. Profitability developed positively, resulting in an EBITA margin excluding exceptional items of 7.2%, compared to 5.0% for the same period last year. Order book is overall stable, with an increase in Water & Energy.

Sweden

Total and net revenue were lower in the third quarter of 2015 compared to last year, with total and net revenue declining organically by 1.0% and 5.7%. The decline is influenced by the anticipated change of ownership. EBITA margin excluding exceptional items at 0.1%, improved from - 1.3% the same period last year. Order book is declining, particularly in Transportation & Mobility. In the third quarter, Grontmij Sweden signed a substantial framework agreement with Jernhusen, the owner, manager and developer of all stations, train depots and intermodal terminals in the Swedish railway network. The framework includes a broad range of consultancy services in many technical areas.

Belgium

Performance in Belgium was stable, with organic growth on net revenue of 1.4%. For the past consecutive quarters, Belgium has been a strong and solid performer in the Grontmij portfolio. In the third quarter of 2015, EBITA margin excluding exceptional items was 3.0% (Q2 2015: 4.8%), also impacted by one-off costs. Order book is stable, driven by strong performance in Industry thereby offsetting a decline in Transportation & Mobility. In the third quarter, Grontmij has secured a commission to provide engineering advice and design for an Electrical Interconnector between Belgium and the UK for Siemens.

UK

Performance in the UK continued to be strong in the third quarter of 2015, also helped by positive currency effects. Adjusted for the currency effect, total and net revenue showed organic growth of 9.6% and 9.2% respectively. Profitability improved further with EBITA margin excluding exceptional items of 7.9% (Q3 2014: 6.0%). Order book is increasing, driven by strong performance in Building Services. In the UK, Grontmij, with its joint venture partner Mott MacDonald, has been awarded a range of Transportation schemes by Highways England under its Collaborative Delivery Framework.

Germany

Performance in Germany in the third quarter was solid, with total and net revenue showing organic growth of respectively 2.7% and 5.8%. EBITA excluding exceptional items was lower compared to last year, mainly due to investments in growth (i.e. increased headcount). Order book is increasing with strong performance in Transportation & Mobility.

Other markets

Performance within Other markets was mixed, thereby continuing the trend from the first half year, with organic growth on total revenue of 10.9%, while net revenue was stable, with 1.4% organic growth. Profitability was somewhat lower with stable performance in Turkey and Poland being offset by a lower result in China. Projects won in the third quarter include the appointment to design a new steam turbine for Akrilik Kimya Sanayii A.Ş. (AKSA) in Turkey – the world's largest producer of acrylic fiber.

Key financials YTD 2015

€ million, unless otherwise indicated	YTD Q3 2015	YTD Q3 2014	% change	% organic growth
Total revenue	491.5	491.8	-0.1%	-0.5%
Net revenue	410.1	412.7	-0.6%	-1.1%
EBITA	8.3	7.3	13.2%	12.3%
Exceptional items	-5.9	-9.2		
EBITA excluding exceptional items	14.2	16.5	-14.0%	-14.5%
Net result from continuing operations	-9.3	-10.4	10.2%	
Net result from discontinued operations	-21.9	-9.2		
Net result	-31.2	-19.6	-59.5%	
EBITA margin	1.7%	1.5%		
EBITA margin excluding exceptional items	2.9%	3.4%		
# employees (average FTE)	5,940	6,020	-1.3%	

Financial performance YTD 2015

Revenue

Total revenue for Grontmij Group YTD was € 491.5 million, 0.1% lower than the same period last year (YTD 2015: € 491.8 million). The working days effect is on average 0.1%. Organically, total revenue showed a decline of 0.5% while net revenue declined with – 1.1%.

EBITA and EBITA margin

EBITA excluding exceptional items was € 14.2 million for the first nine months of 2015 versus € 16.5 million in 2014, with an EBITA margin excluding exceptional items of 2.9% (YTD 2014: 3.4%). Compared to last year, positive margin developments in the UK and Poland were offset by margin decline in the other countries.

Exceptional items YTD 2015:

Exceptional items in the first nine months of 2015 were substantially lower at – € 5.9 million (YTD 2014: – € 9.2 million) and included costs related to the public offer (€ 4.7 million) and restructuring costs in the Netherlands (€ 2.7 million). Last year, exceptional items mainly related to restructuring costs (€ 6.9 million) and costs related to the equity offering (€ 0.8 million).

Net finance expenses

In the first nine months of 2015, the net finance expenses (– € 10.7 million) were higher than last year's expenses (– € 10.4 million), and included € 5.6 million in relation to the fair value increase of the Cumprefs (YTD 2014: € 2.6 million).

Income tax expenses

In YTD 2015 an income tax expense is reported of – € 1.9 million on a loss before tax on continued operations of – € 7.4 million, compared to a reported income tax expense of – € 2.7 million for the first nine months in 2014, reported on a loss before tax on continued operations of – € 7.7 million. The difference in the tax charge (€ 0.8 million) is mainly explained by the prior year tax adjustments in Q3 2015.

Net result

Net result from continuing operations in the first nine months of 2015 was – € 9.3 million (YTD 2014: – € 10.4 million) impacted by less exceptional costs and lower net finance expenses. The net result from discontinued operations represents the remaining French business. In the first half year 2015 all activities were sold with a loss incurred of € 21.9 million. Net loss in the first nine months of 2015 was € 31.2 million compared to a net loss of € 19.6 million in the same period last year.

Timeline 2015

Following the announcements made on 1 June 2015 and 13 July 2015 regarding the recommended public mixed exchange and cash offer by Sweco for all issued and outstanding ordinary shares in the capital of Grontmij, the agenda for the second half of 2015 is influenced by the settlement of the transaction and the integration agenda. On 28 August 2015 an extraordinary general meeting of shareholders of Grontmij adopted all proposed resolutions in connection with the recommended public offer. Sweco declared the public offer unconditional on 25 September 2015 and on 1 October 2015 settlement of the initial acceptance period took place. After settlement on 16 October of the post-closing acceptance period, which ran until 9 October 2015, Sweco now holds 97.4% of all Grontmij shares. A statutory buy-out procedure will be commenced, allowing Sweco to acquire the remaining Grontmij shares not already owned by Sweco. Delisting of Grontmij on Euronext Amsterdam is expected on 19 November 2015.

Interim financial statements

Please note that this press release should be read in conjunction with the interim financial statements as published by Grontmij on 23 October 2015, and provided via www.grontmij.com.

Invitation to attend the audio webcast of the presentation of Q3 2015 figures

We are pleased to invite you to listen to the joint audio webcast of Sweco's and Grontmij's presentation of the Q3 2015 results today, 23 October 2015 at 9.00 CET via www.grontmij.com. The presentation will be available on our website the morning of 23 October 2015.

These financial figures have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and are prepared using the principles which are followed in the financial statements for the year ended 31 December 2014 and those that became effective as of 1 January 2015. In our financial statements we described the standards and interpretations that became effective as of January 1, 2015 and the effect they have on the consolidated financial figures. Further disclosures as required under IFRS are not included in the financial figures and for a full understanding those should be read in conjunction with the financial statements for the Group as at and for the year ended 31 December 2014.

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For more information please contact:

Grontmij N.V., Michèle Negen, Investor Relations Manager, T +31 6 20 71 28 74

www.grontmij.com

Grontmij N.V.
De Holle Bilt 22 | P.O. Box 203 | 3730 AE De Bilt | The Netherlands
T +31 30 220 79 11 | F +31 30 220 01 74

Legal seat
De Holle Bilt 22 | 3732 HM De Bilt | Commercial Register 30029428

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Appendices

Country performance tables

Business line performance

Total revenue and EBITA per country Q3 2015 and YTD 2015

Interim financial statements

Country performance tables

The Netherlands

€ million, unless otherwise indicated	Q3 2015	Q3 2014	% change	% organic growth	YTD Q3 2015	YTD Q3 2014	% change	% organic growth
Total revenue	47.1	50.3	-6.5%	-5.7%	147.3	156.1	-5.6%	-4.9%
Net revenue	36.2	38.5	-6.1%	-5.1%	114.3	125.4	-8.8%	-7.9%
EBITA	1.1	0.7	55.4%	61.4%	0.5	1.2	-61.4%	-55.9%
EBITA margin	2.3%	1.4%			0.3%	0.8%		
Exceptional items	-0.3	-0.7			-2.7	-5.3		
EBITA excluding exceptional items	1.4	1.4	3.3%	5.3%	3.2	6.5	-51.3%	-50.2%
EBITA margin excluding exceptional items	3.0%	2.7%			2.1%	4.2%		
# employees (average FTE)	1,660	1,786	-7.0%		1,688	1,810	-6.7%	

Denmark

€ million, unless otherwise indicated	Q3 2015	Q3 2014	% change	% organic growth	YTD Q3 2015	YTD Q3 2014	% change	% organic growth
Total revenue	33.9	31.6	7.4%	7.6%	105.0	103.5	1.5%	1.8%
Net revenue	27.5	26.4	4.2%	4.4%	86.1	84.4	2.0%	2.4%
EBITA	2.5	1.6	57.2%	57.3%	2.3	2.1	9.9%	15.5%
EBITA margin	7.2%	4.9%			2.2%	2.0%		
Exceptional items	-	-0.0			-	-0.8		
EBITA excluding exceptional items	2.5	1.6	54.2%	54.3%	2.3	2.9	-19.7%	-16.8%
EBITA margin excluding exceptional items	7.2%	5.0%			2.2%	2.8%		
# employees (average FTE)	1,089	1,060	2.8%		1,091	1,063	2.6%	

Sweden

€ million, unless otherwise indicated	Q3 2015	Q3 2014	% change	% organic growth	YTD Q3 2015	YTD Q3 2014	% change	% organic growth
Total revenue	15.3	15.7	-2.9%	-1.0%	56.6	60.9	-7.0%	-3.6%
Net revenue	13.1	14.2	-7.5%	-5.7%	49.7	55.0	-9.7%	-6.3%
EBITA	0.0	-0.2	107.7%	112.9%	2.2	2.1	5.4%	9.3%
EBITA margin	0.1%	-1.3%			3.8%	3.4%		
Exceptional items	-	0.0			-	-0.3		
EBITA excluding exceptional items	0.0	-0.2	107.6%	112.9%	2.2	2.4	-9.7%	-6.3%
EBITA margin excluding exceptional items	0.1%	-1.3%			3.8%	4.0%		
# employees (average FTE)	589	661	-11.0%		611	687	-11.1%	

Belgium

€ million, unless otherwise indicated	Q3 2015	Q3 2014	% change	% organic growth	YTD Q3 2015	YTD Q3 2014	% change	% organic growth
Total revenue	19.5	19.6	-0.5%	-0.5%	62.7	64.1	-2.3%	-2.3%
Net revenue	17.2	17.0	1.4%	1.4%	56.4	55.5	1.7%	1.7%
EBITA	0.6	0.9	-30.5%	-30.5%	3.0	3.2	-7.4%	-7.4%
EBITA margin	3.0%	4.4%			4.7%	5.0%		
Exceptional items	-	-0.1			-	-0.2		
EBITA excluding exceptional items	0.6	0.9	-37.3%	-37.3%	3.0	3.4	-12.7%	-12.7%
EBITA margin excluding exceptional items	3.0%	4.8%			4.7%	5.3%		
# employees (average FTE)	768	780	-1.5%		764	772	-1.1%	

UK

€ million, unless otherwise indicated	Q3 2015	Q3 2014	% change	% organic growth	YTD Q3 2015	YTD Q3 2014	% change	% organic growth
Total revenue	19.4	16.0	21.0%	9.6%	55.5	47.4	17.0%	4.9%
Net revenue	16.8	14.0	20.5%	9.2%	48.4	41.2	17.6%	5.4%
EBITA	1.5	1.0	58.2%	42.7%	3.1	2.0	50.6%	35.0%
EBITA margin	7.9%	6.0%			5.5%	4.3%		
Exceptional items	-	-0.0			-	-0.1		
EBITA excluding exceptional items	1.5	1.0	58.0%	42.7%	3.1	2.1	43.2%	28.3%
EBITA margin excluding exceptional items	7.9%	6.0%			5.5%	4.5%		
# employees (average FTE)	736	696	5.8%		708	708	0.0%	

Germany

€ million, unless otherwise indicated	Q3 2015	Q3 2014	% change	% organic growth	YTD Q3 2015	YTD Q3 2014	% change	% organic growth
Total revenue	14.4	14.1	2.7%	2.7%	44.6	42.7	4.5%	4.5%
Net revenue	12.9	12.2	5.8%	5.8%	39.5	36.6	7.8%	7.8%
EBITA	0.6	0.8	-21.0%	-21.0%	2.3	2.5	-6.1%	-6.1%
EBITA margin	4.4%	5.7%			5.2%	5.8%		
Exceptional items	-	-0.2			-	-0.2		
EBITA excluding exceptional items	0.6	1.0	-36.0%	-36.0%	2.3	2.7	-12.7%	-12.7%
EBITA margin excluding exceptional items	4.4%	7.0%			5.2%	6.2%		
# employees (average FTE)	648	607	6.8%		640	598	7.1%	

Other markets

€ million, unless otherwise indicated	Q3 2015	Q3 2014	% change	% organic growth	YTD Q3 2015	YTD Q3 2014	% change	% organic growth
Total revenue	5.6	5.3	7.2%	10.9%	16.9	14.9	13.9%	13.9%
Net revenue	3.5	3.6	-2.5%	1.4%	10.8	9.8	10.0%	10.1%
EBITA	0.2	0.3	-34.9%	-35.1%	0.1	0.5	-73.8%	-74.3%
EBITA margin	3.0%	5.0%			0.8%	3.5%		
Exceptional items	-	-			-	-		
EBITA excluding exceptional items	0.2	0.3	-34.9%	-35.1%	0.1	0.5	-73.8%	-74.3%
EBITA margin excluding exceptional items	3.0%	5.0%			0.8%	3.5%		
# employees (average FTE)	349	323	7.9%		349	308	13.4%	

Non-core and other unallocated

€ million, unless otherwise indicated	Q3 2015	Q3 2014	YTD Q3 2015	YTD Q3 2014
Total revenue	1.4	1.8	2.9	2.2
Net revenue	1.8	1.7	4.8	4.8
EBITA	-2.4	-1.4	-5.2	-6.3
Exceptional items	-2.7	-0.4	-3.2	-2.3
EBITA excluding exceptional items	0.3	-1.1	-2.0	-4.0
# employees (average FTE)	90	82	89	74

Business lines performance

€ million, unless otherwise indicated	Q3 2015	Q3 2014	% change	% organic growth	YTD Q3 2015	YTD Q3 2014	% change	% organic growth
Planning & Design								
Total revenue	57.1	57.6	-0.9%	-1.6%	182.0	180.8	0.7%	0.2%
Net revenue	46.8	46.5	0.7%	-0.1%	151.3	151.1	0.2%	-0.3%
Transportation & Mobility								
Total revenue	49.1	48.3	1.6%	1.8%	153.7	157.0	-2.1%	-1.9%
Net revenue	41.2	40.5	1.7%	2.0%	128.9	131.9	-2.3%	-2.0%
Water & Energy								
Total revenue	46.4	45.0	3.0%	1.9%	145.4	145.4	-0.1%	-1.1%
Net revenue	39.4	39.0	1.1%	-0.2%	125.1	125.0	0.1%	-1.0%
Non-core and other unallocated								
Total revenue	4.1	3.6	15.1%	14.5%	10.5	8.6	22.3%	22.3%
Net revenue	1.8	1.7	11.5%	5.6%	4.8	4.8	1.3%	1.3%
Total Group								
Total revenue	156.6	154.4	1.4%	0.8%	491.5	491.8	-0.1%	-0.5%
Net revenue	129.2	127.6	1.2%	0.6%	410.1	412.7	-0.6%	-1.1%

Total revenue and EBITA per country

	Total revenue		EBITA		EBITA excluding exceptional items		EBITA excluding exceptional items margin %	
€ million, unless otherwise indicated	Q3 2015	Q3 2014	Q3 2015	Q3 2014	Q3 2015	Q3 2014	Q3 2015	Q3 2014
The Netherlands	47.1	50.3	1.1	0.7	1.4	1.4	3.0%	2.7%
Denmark	33.9	31.6	2.5	1.6	2.5	1.6	7.2%	5.0%
Sweden	15.3	15.7	0.0	-0.2	0.0	-0.2	0.1%	-1.3%
Belgium	19.5	19.6	0.6	0.9	0.6	0.9	3.0%	4.8%
UK	19.4	16.0	1.5	1.0	1.5	1.0	7.9%	6.0%
Germany	14.4	14.1	0.6	0.8	0.6	1.0	4.4%	7.0%
Other markets	5.6	5.3	0.2	0.3	0.2	0.3	3.0%	5.0%
Non-core and other unallocated	1.4	1.8	-2.4	-1.4	0.3	-1.1		
Total Group	**156.6**	**154.4**	**4.0**	**3.5**	**7.1**	**4.8**	**4.5%**	**3.1%**

Total revenue and EBITA per country

	Total revenue		EBITA		EBITA excluding exceptional items		EBITA excluding exceptional items margin %	
€ million, unless otherwise indicated	YTD Q3 2015	YTD Q3 2014	YTD Q3 2015	YTD Q3 2014	YTD Q3 2015	YTD Q3 2014	YTD Q3 2015	YTD Q3 2014
The Netherlands	147.3	156.1	0.5	1.2	3.2	6.5	2.1%	4.2%
Denmark	105.0	103.5	2.3	2.1	2.3	2.9	2.2%	2.8%
Sweden	56.6	60.9	2.2	2.1	2.2	2.4	3.8%	4.0%
Belgium	62.7	64.1	3.0	3.2	3.0	3.4	4.7%	5.3%
UK	55.5	47.4	3.1	2.0	3.1	2.1	5.5%	4.5%
Germany	44.6	42.7	2.3	2.5	2.3	2.7	5.2%	6.2%
Other markets	16.9	14.9	0.1	0.5	0.1	0.5	0.8%	3.5%
Non-core and other unallocated	2.9	2.2	-5.2	-6.3	-2.0	-4.0		
Total Group	**491.5**	**491.8**	**8.3**	**7.3**	**14.2**	**16.5**	**2.9%**	**3.4%**

INTERIM REPORT FIRST NINE MONTHS 2015 ENDED 30 SEPTEMBER 2015

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Grontmij N.V. Management Report First Nine Months 2015

For the management comments and analysis of the results, financial position, developments in the countries and business lines for the first nine months of the financial year 2015 and for the outlook for 2015 we refer to the condensed consolidated interim financial statements for the first nine months of the financial year 2015, and the accompanying press release, both published today, the financial press release Q1 2015, published on 29 April 2015 and the condensed consolidated interim financial statement for the first half year 2015, published on 3 August 2015.

• Public offer Sweco

On 1 June 2015, Sweco AB ("Sweco") announced its intention to make a recommended public mixed exchange and cash offer for all issued and outstanding ordinary shares in the capital of Grontmij (the "Offer"). On 13 July 2015, Sweco published the offer memorandum and made the Offer. Sweco declared the Offer unconditional on 25 September 2015 and announced a "Post-Closing Acceptance Period". "Settlement" of the initial offer period took place on 1 October 2015, following which Sweco held 65,887,617 Grontmij shares, comprising 6,789,492 shares acquired by Sweco and 59,098,125 shares tendered during the initial offer period. On 13 October 2015, Sweco announced that, following settlement of the Post-Closing Acceptance Period, it holds 97.36% of all Grontmij shares and it will commence a statutory buy-out procedure. It was further announced that Sweco and Grontmij have applied to have the Grontmij Shares delisted from Euronext Amsterdam and expect delisting to take place per 19 November 2015.

As Sweco acquired over 95% of the Grontmij shares, the earlier announced and approved potential cross border merger between Sweco and Grontmij with Sweco as the surviving entity and Grontmij as the disappearing entity, will not be implemented.

• Substantial holding interests

Based on the information included in the "notifications substantial holdings" public database that is maintained by the Dutch Authority for the Financial Markets ("AFM") and the information known by Grontmij, at 30 September 2015 the following shareholders had a substantial holding, i.e. an interest of 3% or more, in the share capital of Grontmij:

- Sweco AB
- NN Investment Partners B.V. acting in its capacity as investment manager for Nationale-Nederlanden Levensverzekering Maatschappij N.V., Nationale-Nederlanden Schadeverzekering Maatschappij N.V., Nationale-Nederlanden Services N.V., Movir N.V., and NN Re (Netherlands) N.V.
- Teslin Capital Management B.V. acting in its capacity as investment manager for Darlin N.V. and Midlin N.V.
- RWC Asset Management LLP as agent of RWC European Focus Master Inc
- Optiverder B.V.
- Kempen Capital Management N.V. acting in its capacity as investment manager for Kempen Oranje Participaties N.V.
- Monolith N.V.
- Syquant Capital

Following settlement of the Post-Closing Acceptance Period, Sweco holds 74,106,425 Grontmij shares representing 97.36% of all Grontmij shares. For other substantial holding interests, reference is made to the information included in the "notifications substantial holdings" public database that is maintained by the AFM.

• Risk assessment

Grontmij's Annual report 2014 (pages 59-65 and 145-149) extensively describes the relevant risk factors as per 31 December 2014 that have affected or could adversely affect our business and financial performance. We expect these risk factors also to be relevant for the remainder of the financial year 2015. The description of these risk factors is deemed to be included in this report by reference.

Grontmij

Under the section “Divestments of non-core assets” in the risk paragraph of the annual report 2014, it is mentioned that Grontmij had initiated the divestment process for the remaining French business. The closing of the divestment of the remaining French business took place on 30 June 2015. The share sale and purchase agreement (”SPA”) determines the final settlement of the divestment of the French business to be based on the final 30 June 2015 balance sheet which will be drawn up by the purchaser. The latter became available in September 2015. The SPA provides for a process to reach binding advice prior to the end of 2015 in case parties do not reach mutual agreement. The final settlement is pending as no agreement has been reached as of today.
The result on sale of discontinued operations of € - 20,257,000 as reported at 30 June 2015 included Grontmij Executive Board’s best estimate on the expected outcome of the final financial settlement of the purchase price. The obligations following from Grontmij Executive Board’s best estimate have been included in the figures as at 30 June 2015. The estimate made by the Executive Board might change subject to the final negotiations on the settlement of the purchase price and could result in an adjustment in the currently reported results as well it may lead to a cash payment in the fourth quarter of 2015. The information that became available in the period from 1 July until now and the course and status of the ongoing negotiations has not affected Grontmij Executive Board’s best estimate on the expected outcome of the final financial settlement of the purchase price. The best estimate as at 30 June 2015 remains unchanged to date.
We refer to note 5 and 12 to the condensed consolidated interim financial statements for the first nine months of 2015 for further information.

For details on the risks for Grontmij relating to the Offer, reference is made to section 5 (Risk Factors) of the offer memorandum and section 2 (Risk Factors) of the prospectus related to the admittance to trading at Nasdaq Stockholm of Sweco B Shares, to be issued by Sweco under the Offer. Both the offer memorandum and the prospectus were made available by Sweco on 13 July 2015 and can be obtained free of charge via the website of Grontmij (www.grontmij.com).

- **Statement of the Executive Board**

The Executive Board declares that, to the best of its knowledge, the condensed consolidated interim financial statements for the first nine months of the financial year 2015, which have been prepared in accordance with IAS 34, “Interim financial reporting”, give a true and fair view of the assets, liabilities, financial position and result of Grontmij N.V. and the entities included in its consolidation, and the management report for the first nine months of the financial year 2015 gives a true and fair view of the information required pursuant to section 5:25d paragraphs 8 and 9 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Stockholm, Sweden, 22 October 2015

Jonas Dahlberg
Caroline Lindgren

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FIRST NINE MONTHS ENDED 30 SEPTEMBER 2015

Grontmij N.V.

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Condensed consolidated statement of financial position

In thousands of €	Note	30 September 2015	30 September 2014 *	31 December 2014
Goodwill		116,802	116,608	116,618
Intangible assets	6	48,662	48,388	49,303
Property, plant and equipment		28,938	22,323	31,699
Investments in equity accounted investees		500	986	456
Other financial assets		10,243	9,321	9,911
Deferred tax assets		1,329	2,176	1,994
Non-current assets		**206,474**	**199,802**	**209,981**
Receivables		250,648	241,255	221,670
Inventories		12,473	15,656	13,465
Income taxes		1,839	797	814
Cash and cash equivalents		22,405	16,273	36,441
Assets classified as held for sale		-	66,268	48,646
Current assets		**287,365**	**340,249**	**321,036**
Total assets		**493,839**	**540,051**	**531,017**
Share capital	7	17,624	17,500	17,500
Share premium		184,773	184,478	184,478
Reserves	7	-84,918	-63,052	-66,228
Result for the period		-31,170	-19,519	-20,520
Total equity attributable to shareholders of Grontmij		**86,309**	**119,407**	**115,230**
Non-controlling interest		-116	-83	-85
Total Group equity		**86,193**	**119,324**	**115,145**
Loans and borrowings	9	7,715	72,180	39,507
Employee benefits		9,953	8,855	10,104
Derivatives used for hedging		-	6,735	6,078
Provisions	10	34,262	29,928	29,711
Deferred tax liabilities		26,629	27,247	26,791
Non-current liabilities		**78,559**	**144,945**	**112,191**
Bank overdrafts		1,140	2,459	831
Loans and borrowings	9	105,134	28,576	37,383
Income taxes		6,118	7,752	6,963
Derivatives used for hedging		4,126	-	-
Trade and other payables		206,184	186,838	208,948
Employee benefits		1,573	2,064	1,976
Provisions	10	4,812	5,584	7,558
Liabilities classified as held for sale		-	42,509	40,022
Current liabilities		**329,087**	**275,782**	**303,681**
Total equity and liabilities		**493,839**	**540,051**	**531,017**

* Not reviewed / unaudited, see note 2

Condensed consolidated income statement

In thousands of €	Note	Q3 2015 *	Q3 2014 *	YTD 30 September 2015	YTD 30 September 2014 *
Total revenue	13	**156,583**	**154,427**	**491,494**	**491,757**
Third-party project expenses		-27,430	-26,800	-81,420	-79,012
Net revenue		**129,153**	**127,627**	**410,074**	**412,745**
Direct employee expenses		-92,357	-91,867	-301,875	-299,273
Direct other expenses		-1,151	-1,110	-3,250	-2,315
Total direct expenses		**-93,508**	**-92,977**	**-305,125**	**-301,588**
Gross margin		**35,645**	**34,650**	**104,949**	**111,157**
Other income		28	86	94	223
Indirect employee expenses		-12,040	-11,496	-39,146	-42,288
Amortisation		-1,676	-1,333	-5,024	-4,002
Depreciation		-1,924	-2,064	-5,840	-6,468
Impairments of non-current assets		-	-235	-	-551
Indirect other operating expenses		-17,723	-17,635	-53,333	-55,381
Total indirect expenses		**-33,363**	**-32,763**	**-103,343**	**-108,690**
Result on sale of subsidairies		-	-187	-	3
Share of results of investments in equity accounted investees		39	149	64	77
Result on sale of equity accounted investees (net of income tax)	12	-	-	1,500	-
		39	**-38**	**1,564**	**80**
Operating result	13	**2,349**	**1,935**	**3,264**	**2,770**
Finance income		1,066	613	3,281	1,761
Finance expenses	11	-4,246	-523	-13,970	-12,186
Net finance expenses		**-3,180**	**90**	**-10,689**	**-10,425**
Result before income tax		**-831**	**2,025**	**-7,425**	**-7,655**
Income tax expense	14	-478	-842	-1,917	-2,745
Result after income tax from continuing operations		**-1,309**	**1,183**	**-9,342**	**-10,400**
Result from discontinued operations (net of income tax)	5	-	-3,848	-21,891	-9,161
Total result for the period		**-1,309**	**-2,665**	**-31,233**	**-19,561**
Attributable to:					
Shareholders of Grontmij		-1,292	-2,652	-31,170	-19,519
Non-controlling interest		-17	-13	-63	-42
Total result for the period		**-1,309**	**-2,665**	**-31,233**	**-19,561**
Earnings per share					
From continuing and discontinued operations					
Basic earnings per share (in €)				-0.44	-0.28
Diluted earnings per share (in €)				-0.44	-0.28
From continuing operations					
Basic earnings per share (in €)				-0.13	-0.15
Diluted earnings per share (in €)				-0.13	-0.15
Average number of shares (basic)				70,123,366	68,762,564
Average number of shares (diluted)				70,123,366	68,762,564

* Not reviewed / unaudited, see note 2

Condensed consolidated statement of comprehensive income

In thousands of €, for the first nine-month period ended 30 September	Note	YTD 2015	YTD 2014 *
Result after income tax		**-31,233**	**-19,561**
Other comprehensive income:			
Items that will never be reclassified subsequently to the income statement:			
Cost of issuing ordinary shares (net of income tax)		-	-572
Remeasurements of defined benefit liabilities	7	-413	-
		-413	**-572**
Items that are or may be reclassified subsequently to the income statement:			
Effective portion of changes in fair value of cash flow hedges	7	767	73
Ineffective portion of fair value of cash flow hedges transferred to the income statement		-	1,064
Foreign currency exchange translation differences for foreign operations		1,618	1,511
Foreign currency exchange translation differences related to the disposal of the discontinued operations recycled through the income statement	5	182	-
Other		3	-
		2,570	**2,648**
Other comprehensive income (net of income tax)		**2,157**	**2,076**
Total comprehensive income		**-29,076**	**-17,485**
Attributable to:			
Shareholders of Grontmij		-29,013	-17,443
Non-controlling interest		-63	-42
Total comprehensive income		**-29,076**	**-17,485**

* Not reviewed / unaudited, see note 2

Grontmij

Condensed consolidated statement of changes in equity

In thousands of €	Total Group equity	Non-controlling interest	Total attributable to shareholders of Grontmij	Share capital	Share premium	Translation reserve	Hedging reserve	Other reserves	Result for the period
Balance as at 1 January 2014	**116,074**	**-82**	**116,156**	**15,992**	**165,476**	**-4,532**	**-3,633**	**-42,356**	**-14,791**
Result for the nine-month period ended September 2014	-19,561	-42	-19,519	-	-	-	-	-	-19,519
Other comprehensive income:									
Foreign currency exchange translation differences for foreign operations	1,511	-	1,511	-	-	1,511	-	-	-
Cost of issuing ordinary shares (net of income tax)	-572	-	-572	-	-	-	-	-572	-
Cost stock dividend payment	0	-	-	-	-	-	-	-	-
Effective portion of changes in fair value of cash flow hedges	73	-	73	-	-	-	73	-	-
Ineffective portion of fair value of cash flow hedges transferred to the income statement	1,064	-	1,064	-	-	-	1,064	-	-
Total other comprehensive income	**2,076**	**-**	**2,076**	**-**	**-**	**1,511**	**1,137**	**-572**	**-**
Total comprehensive income	**-17,485**	**-42**	**-17,443**	**-**	**-**	**1,511**	**1,137**	**-572**	**-19,519**
Contribution by and distributions to owners:									
Issue of ordinary shares	20,510	-	20,510	1,508	19,002	-	-	-	-
2013 Result appropriation	-	-	-	-	-	-	-	-14,791	14,791
Other equity movements									
Recognition of equity-settled share-based payments	184	-	184	-	-	-	-	184	-
Change in ownership interest in subsidairies									
Non-controlling interest transferred to asset held for sale	41	41	-	-	-	-	-	-	-
Balance as at 30 September 2014 *	**119,324**	**-83**	**119,407**	**17,500**	**184,478**	**-3,021**	**-2,496**	**-57,535**	**-19,519**
Balance as at 1 January 2015	**115,145**	**-85**	**115,230**	**17,500**	**184,478**	**-4,016**	**-2,251**	**-59,961**	**-20,520**
Result for the nine-month period ended June 2015	-31,233	-63	-31,170	-	-	-	-	-	-31,170
Other comprehensive income:									
Foreign currency exchange translation differences for foreign operations	1,618	-	1,618	-	-	1,618	-	-	-
Foreign currency exchange translation differences related to the disposal of the discontinued operations recycled through the income statement	182	-	182	-	-	182	-	-	-
Remeasurement of defined benefit liabilities	-413	-	-413	-	-	-	-	-413	-
Effective portion of changes in fair value of cash flow hedges	767	-	767	-	-	-	767	-	-
Other movements	3	-	3	-	-	-	-	3	-
Total other comprehensive income	**2,157**	**-**	**2,157**	**-**	**-**	**1,800**	**767**	**-410**	**-**
Total comprehensive income	**-29,076**	**-63**	**-29,013**	**-**	**-**	**1,800**	**767**	**-410**	**-31,170**
Contribution by and distributions to owners:									
Issue of ordinary shares	419	-	419	124	295	-	-	-	-
2014 Result appropriation	-	-	-	-	-	-	-	-20,520	20,520
Other equity movements									
Recognition of equity-settled share-based payments	-327	-	-327	-	-	-	-	-327	-
Change in ownership interest in subsidairies									
Non-controlling interest of discontinued operations disposed of	32	32	-	-	-	-	-	-	-
Balance as at 30 September 2015	**86,193**	**-116**	**86,309**	**17,624**	**184,773**	**-2,216**	**-1,484**	**-81,218**	**-31,170**

* Not reviewed / unaudited, see note 2

Condensed consolidated statement of cash flows

In thousands of €	Note	Q3 2015 *	Q3 2014 *	YTD 30 September 2015	YTD 30 September 2014 *
Total result for the period		-1,308	-2,665	-31,233	-19,561
Result from discontinued operations (net of income tax)		-	3,848	21,891	9,161
Result after income tax from continuing operations		**-1,308**	**1,183**	**-9,342**	**-10,400**
Adjustments for:					
Depreciation of property, plant and equipment		1,924	2,064	5,840	6,468
Amortisation of intangible assets		1,676	1,333	5,024	4,002
Impairment losses		-	235	-	551
Share of results of investments in equity accounted investees		-39	-149	-64	-77
Results on sale of property, plant and equipment		10	-	54	-3
Result on sale of equity accounted investees (net of income tax)		-	-	-1,500	-
Result on sale of a subsidiary (net of income tax)		-	187	-	-3
Net finance expenses		3,180	-90	10,689	10,425
Income tax expense	14	478	842	1,917	2,745
		7,229	**4,422**	**21,960**	**24,108**
Change in amounts due to and due from customers and inventories		7,141	-3,934	-6,725	-31,922
Change in trade and other receivables		875	11,022	-7,231	13,021
Change in provisions and employee benefits		-852	-2,326	92	-2,090
Change in trade and other payables		-9,291	-6,106	-15,365	-20,972
Change in current assets and liabilities except for cash and bank overdraft		**-2,127**	**-1,344**	**-29,229**	**-41,963**
Dividends received from equity accounted investees		50	5	50	5
Interest paid		-2,013	-1,678	-6,057	-5,649
Interest received		280	-27	727	243
Income taxes received		-554	-382	-3,200	-1,200
		-2,287	**-2,087**	**-8,530**	**-6,606**
Net cash from operating activities		**1,557**	**2,179**	**-25,091**	**-34,856**
Proceeds from sale of property, plant and equipment		12	1	106	15
Proceeds from the sale of a subsidiary (net of cash disposed of)	5	-1	-	-17,829	192
Acquisition of intangible assets	6	-964	-223	-4,247	-622
Acquisition of property, plant and equipment		-957	-1,660	-3,234	-4,554
Payment of deferred consideration relating to acquisitions		-	-	-100	-337
Proceeds from disposal of investments in equity accounted investees	12	750	-	750	-
Repayments from and acquisition of other investments, net		-	-19	-1	-154
Net cash used for investing activities		**-1,160**	**-1,901**	**-24,555**	**-5,460**
Proceeds from the issue of share capital		-	-	-	20,511
Payment of costs of issuing ordinary shares		-	-18	-	-572
Proceeds from the issue of loans and borrowings		7,100	-	36,296	19,768
Payment of transaction costs related to loans and borrowings		-	-	-	-1,092
Repayments of loans and borrowings		-2,104	3,897	-6,311	-2,322
Net cash transferred to discontinued operations for business restructuring and additional working capital support		-	-21,920	-12,279	-22,471
Net cash from financing activities		**4,996**	**-18,041**	**17,706**	**13,822**
Movements in net cash position for the period of the continuing operations		**5,393**	**-17,763**	**-31,940**	**-26,494**
Net cash used for operating activities discontinued operations	5	-	-1,297	-6,166	-8,862
Net cash from investing activities discontinued operations	5	-	-345	7,780	1,083
Net cash from financing activities discontinued operations	5	-	22,451	12,248	22,415
Movements in net cash position for the period of discontinued operations		**0**	**20,809**	**13,862**	**14,636**
Movements in net cash position for the period of the continuing and discontinued operations		**5,393**	**3,046**	**-18,078**	**-11,858**
Cash and cash equivalents as per condensed consolidated statement of financial position		20,642	33,355	36,441	41,186
Cash and cash equivalents of discontinued operations included in assets held for sale		-	5,082	7,418	4,776
Bank overdrafts as per condensed consolidated statement of financial position		-3,425	-2,474	-831	-1,595
Bank overdrafts of discontinued operations included in assets held for sale		-	-24,686	-4,952	-18,207
Net cash position as at 1 July / 1 January		**17,217**	**11,277**	**38,076**	**26,160**
Effect of exchange rate fluctuations on cash held		-1,345	696	1,267	717
Cash and cash equivalents as per condensed consolidated statement of financial position		22,405	16,273	22,405	16,273
Cash and cash equivalents of discontinued operations included in assets held for sale		-	3,315	-	3,315
Bank overdrafts as per condensed consolidated statement of financial position		-1,140	-2,459	-1,140	-2,459
Bank overdrafts of discontinued operations included in assets held for sale		-	-2,110	-	-2,110
Net cash position as at 30 September		**21,265**	**15,019**	**21,265**	**15,019**

* Not reviewed / unaudited, see note 2

Notes to the condensed consolidated interim financial statements

1 Reporting entity

The reporting entity is Grontmij N.V. ("Grontmij"), a public limited company (in Dutch: "Naamloze vennootschap") domiciled at De Holle Bilt 22, 3732 HM in De Bilt, the Netherlands and listed on Euronext in Amsterdam.

The condensed consolidated interim financial statements of Grontmij as at and for the nine-months period ended 30 September 2015 comprise Grontmij and its subsidiaries, all entities which Grontmij directly or indirectly controls (together referred to as "the Group"), and the Group's interest in associates and jointly controlled entities.

Main activities

The Group provides consultancy, design & engineering and management services in a broad range of market sectors related to the built and natural environment.

The Group has structured the business in seven separate geographic regions and one "non-core activities". The Executive Board together with the Executive Committee is directly accountable for the various operating countries. Every country reports directly to one of the Executive Board members or Executive Committee members.

The regions/countries are: the Netherlands, Denmark, Sweden, United Kingdom, Belgium, Germany, other markets and non-core activities. The latter includes the Group's non-core asset management business. The activities in France were sold as per 30 June 2015. In the segment "other markets" in Europe, we report our activities in Poland and Turkey. Outside Europe, we operate in China. Both the public sector - national and regional - and private sector are major clients for Grontmij in all our operating countries. Performance is measured based on segment operating result, as included in the internal management reports that are reviewed by the Executive Board and Executive Committee.

Within our operating countries, three business lines have been distinguished: Planning & Design, Transportation & Mobility and Water & Energy.

Planning & Design aims to find sustainable solutions for the built and the natural environment.

Transportation is all about moving people, goods and other materials from A to B in the most efficient, environmentally sustainable way. These transport flows have to be designed, planned and executed. In turn, Mobility works to manage these flows in more efficient ways.

Water & Energy consultants cover a wide range of projects, everything from the design of innovative plants to treat waste-water to the creation of waste plants to generate energy, and every conceivable way of working with water and power in between.

2 General

These condensed consolidated interim financial statements are unaudited, but have been reviewed by the independent auditor of the Group. The comparative period numbers for 30 September 2014, disclosures including information of the first nine months 2014 as well as the Q3 2015 and Q3 2014 numbers are unaudited and have not been reviewed by the auditor of the Group. The review report on condensed consolidated interim financial statements of Deloitte is published on page 36 of these condensed consolidated interim financial statements.

3 Basis of preparation

Statement of compliance

The condensed consolidated interim financial statements for the nine-month period ended 30 September 2015 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2014. The consolidated financial statements of the Group as at and for the year ended 31 December 2014 are available at www.grontmij.com or visit the interactive web version of the 2014 Grontmij Annual Report at http://2014annualreport.grontmij.com.

These condensed consolidated interim financial statements were discussed with the Supervisory Board and subsequently adopted by the Executive Board on 22 October 2015. At the same date the condensed consolidated interim financial statements were authorised for issue by the Executive Board.

Functional currency and presentation currency

The functional currency of Grontmij is the euro. All amounts in these condensed consolidated interim financial statements are presented in euro, rounded to the nearest thousand, unless stated otherwise.

Seasonality

The Group's activities are affected by seasonal patterns. The volume of activities throughout the year fluctuates per quarter, depending on the order book as well as variations in items such as the number of working days, public holidays and holiday periods. The Group usually generates its strongest revenue and profits in the second half of the year, while the cash flow in the second and third quarter is usually negative due to timing of payments of holiday allowances and less production due to holidays. Cash flow tends to be strongest in the fourth quarter.

Estimates and management judgements

The preparation of the condensed consolidated interim financial statements requires the Executive Board to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements, estimates and assumptions made by management in applying the Group's accounting policies were the same as those applied in the consolidated financial statements as at and for the year ended 31 December 2014.

4 Significant accounting policies

The significant accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2014 except for the income tax expense which is recognised in the condensed consolidated income statement based on the estimated annual tax rate that would be applicable to the full financial year.

Implementation of new and revised IFRS-EU over the nine-month period ended 30 September 2015 did not have a material impact on our condensed consolidated interim financial statements.

5 Discontinued operations

The closing of the divestment of the remaining French business took place on 30 June 2015. The share sale and purchase agreement ("SPA") determines the final settlement of the divestment of the French business to be based on the final 30 June 2015 balance sheet which will be drawn up by the purchaser. The latter became available in September 2015. The SPA provides for a process to reach binding advice prior to the end of 2015 in case parties do not reach mutual agreement. The final settlement is pending as no agreement has been reached as of today.
The result on sale of discontinued operations of € - 20,257,000 as reported at 30 June 2015 included Grontmij Executive Board's best estimate on the expected outcome of the final financial settlement of the purchase price. The obligations following from Grontmij Executive Board's best estimate have been included in the figures as at 30 June 2015. The estimate made by the Executive Board might change subject to the final negotiations on the settlement of the purchase price and could result in an adjustment in the currently reported results as well it may lead to a cash payment in the fourth quarter of 2015. The information that became available in the period from 1 July until now and the course and status of the ongoing negotiations has not affected Grontmij Executive Board's best estimate on the expected outcome of the final financial settlement of the purchase price. The best estimate as at 30 June 2015 remains unchanged to date.

Grontmij has granted warranties and indemnities in respect of the sold French business pursuant to which Grontmij may incur liabilities; we refer to note 12 to the condensed consolidated interim financial statements for the first nine months of 2015 for further information.

Result from discontinued operations:

In thousands of €	**YTD 30 September 2015**	YTD 30 September 2014 *
Total revenue	28,247	50,010
Total incremental costs relating to the sale of the discontinued operations	-	-200
Impairment loss non-current assets	-55	-2,380
Total expenses	-29,823	-37,925
Result before income tax operating activities	**-1,631**	**9,505**
Income tax expense	-3	-344
Result after income tax operating activities	**-1,634**	**9,161**
Result on sale of discontinued operations	-20,257	-
Income tax expense on profit on sale of discontinued operations	-	-
Result on sale, net of income tax	**-20,257**	**-**
Result from discontinued operations	**-21,891**	**9,161**

* Not reviewed / unaudited, see note 2

The result on sale of discontinued operations also includes € -182,000 of currency translation reserve loss related to the remaining French activities which has been recycled through the income statement.

Cash flows associated with discontinued operations:

In thousands of €	**YTD 30 September 2015**	YTD 30 September 2014 *
Cash flows from / (used for) discontinued operations		
Net cash used for operating activities discontinued operations	-6,166	-8,862
Net cash from investing activities discontinued operations	7,780	1,083
Net cash from financing activities discontinued operations	12,248	22,415
Net cash flows for the period	**13,862**	**14,636**

* Not reviewed / unaudited, see note 2

Net cash used for operating activities discontinued operations includes no significant amounts relating to paid income taxes, interest payments and interest receipts. Net cash from investing activities discontinued operations includes amongst others the net cash proceeds of € 7,060,000 of the sale of Parera. The net cash proceeds of the remaining French activities is reported on the line proceeds from the sale of a subsidiary (net of cash disposed of) in the continuing part of the statement of cash flows.

Grontmij

Net cash from financing activities discontinued operations includes amongst others share capital proceeds and loan proceeds from continued operations for business restructuring and additional working capital support next to proceeds and payments to settle various intercompany receivables and payables with the continuing business.

The effect of the disposal of Parera and the remaining French activities on the financial position of the Group is as follows:

In thousands of €	30 June 015
Receivables	-40,993
Income tax assets	-461
Cash and cash equivalents	-19,691
Non-current part of loans and borrowings	376
Non-current part of employee benefits	3,933
Non-current part of provisions	3,315
Bank overdraft	3,173
Current part of loans and borrowings	4,510
Income taxes	47
Trade and other payables	23,545
Current part of employee benefits	812
Current part of provisions	2,205
Net (assets) and liabilities disposed of	**-19,229**

6 Intangible assets

Software under construction

Software under construction relates to investments in new ERP and HRM software for the Group. The projects started in 2014 and implementation is expected to be finished in 2017. During the first nine months of 2015 Grontmij invested € 2,986,000 in these projects.

Developed internally

During 2015, an amount of € 1,015,000 of internally developed software was capitalised in the Netherlands and Germany.

7 Equity

Equity issuance

On 25 September 2015, the date of the announcement that the Offer of Sweco to acquire Grontmij was declared unconditional, the long-term share plan 2013, 2014 and 2015 vested. The long-term share plans vested proportionally and as a consequence, Grontmij issued on 25 September 2015 344,077 ordinary shares at an issue price of respectively 2013: € 0.81, 2014: € 1.11 and 2015: € 0.25 per share; reference is made to note 8.

After the equity issuance the number of ordinary shares outstanding was 70,494,117 at 30 September 2015 (31 December 2014: 70,000,000).

Hedging reserve

The movement in the hedging reserve in the first nine months of 2015 amounting to € 767,000 (2014: € 1,137,000) represents the net change in the fair value of the effective portion of the cash flow hedge instrument.

Other reserves

The movement in other reserves includes amongst others a movement of € -413,000 representing the remeasurement result on the defined benefit pension plan in the UK as at 30 September 2015.

8 Share-based payment arrangements

Long-Term Share Plan ('LTSP') for Executive Board and (key) management (Equity- settled share-based payment arrangement)

The Group has a long-term share plan (LTSP) whereby granting will take place each year on the first business day after the announcement of the annual results.
The allocated performance shares under the Grontmij LTSP vested early on 25 September 2015, the date of the announcement that the Offer was declared unconditional (lock up is removed). The shares vested unconditional and proportionally and were tendered in the post-closing acceptance period.

On 25 September 2015, Grontmij ranked at position 3 of the peer group for plan 2013 and position 2 for the plans 2014 and 2015. Therefore, 116.66% of the granted shares vested for plan 2013 and 133.33% of the granted shares vested for plan 2014 and 2015. All vested shares have been issued as new share capital. Please refer to note 7. The costs related to vested shares have been expensed on a linear basis during the performance period of the plans.

An amount of € 92,101 has been included in wages and salaries (under direct and indirect employee expenses) with respect to the equity-settled share-based payment arrangements in the period January until 25 September 2015 (first nine months 2014: € 184,000).

Number of rights to conditional shares granted on	Granted	Vested
28 February 2013	209,043	183,711
27 February 2014	153,288	110,102
26 February 2015	154,668	50,264

Stichting Employee Share Purchase Plan (Cash-settled share-based payment arrangements)

The Group has a Group employee share-ownership scheme, the Employee Share Purchase Plan (ESPP). Grontmij employees in the Netherlands, Germany, Poland and United Kingdom can purchase Grontmij shares once a year during a fixed period with a discount of 10%. Shares had to be retained during a so-called 'lock-up period' of 2 years during which they may not be sold. This lock up has been removed from 25 September 2015 in order to give employees the opportunity to offer their shares to Sweco during the post-closing acceptance period. Stichting ESPP held 498.795 shares for Grontmij employees on 30 September 2015.

9 Loans and borrowings

This part of the notes contains information about the Group's loans and borrowings.

In thousands of €	30 September 2015	31 December 2014
Non-current liabilities		
Bank loans - credit facilities	-	31,500
Secured bank loans	3,671	3,912
Unsecured other loans	225	188
Finance lease liabilities	3,819	3,907
	7,715	**39,507**
Current liabilities		
Bank loans - credit facilities	79,000	17,181
Convertible cumulative finance preference shares	25,688	19,767
Secured bank loans	308	309
Finance lease liabilities	137	126
	105,134	**37,383**
Total loans and borrowings	**112,849**	**76,890**

As part of the Offer of Sweco, which became unconditional on 25 September 2015, Sweco has entered into a binding facilities agreement on a "certain funds" basis with Nordea Bank AB (publ) as agent and original lender, pursuant to which the lender, subject to the terms thereof, agrees to provide Sweco with amongst others a five year revolving credit facility for an amount up to € 110 million to refinance Grontmij's existing credit facilities, if required, and for general corporate purposes. This has enabled Sweco to pay or refinance all Grontmij's indebtedness at the settlement date that is required to be repaid or refinanced upon consummation of the offer pursuant to Grontmij's existing debt financing commitments. Reference is made to section 7.7 (Financing of the offer) of the offer memorandum and section 15.2.1 (Sweco) of the prospectus. Both the offer memorandum and the prospectus were made available by Sweco on 13 July 2015 and can be obtained free of charge via the website of Grontmij (www.grontmij.com).

Consequently the non-current part of the credit facility bank loan has been reported as current liability at 30 September 2015. Refinancing took place on 5 October 2015. Reference is made to chapter 16 Subsequent events.

Covenant

The leverage ratio per 30 September 2015 was 2.31x, within the allowed covenant ratio of 3.75x. The interest coverage ratio per 30 September 2015 was 4.78x, within the allowed covenant of >3.25x.

10 Provisions

Restructuring

During 2015, the Group carried out redundancy plans and cost reductions that were planned mainly for the Netherlands. During the first nine months of 2015 Grontmij has utilized € 5.3 million of the restructuring provisions of which € 4.5 million was used in the Netherlands for reductions in direct and indirect personnel and obsolete housing. The Netherlands has also added € 2.7 million to the restructuring provision during the first nine months of 2015 to carry out additional restructuring plans for reduction in direct personnel. The estimate has been based on the redundancy and cost reduction plans and may vary as a result of final settlements. The restructuring provision will be utilized within 1 year.

Legal liabilities

The legal liabilities relate to warranties and claims for damages. The Group is involved in legal proceedings in various jurisdictions as a result of its normal business activities. The Group has set up adequate provisions for those claims where management believes it is probable that a liability has been incurred and the amount is reasonably estimable. These provisions are reviewed periodically and adjusted if necessary. Final settlements can differ from this estimate, and could require revisions to the estimated provisions. The outflow of funds is dependent on the outcome of the legal proceedings. The provision is expected to be utilized within 5 years.

During the first nine months of 2015, the Group has added € 4.4 million to the provision for legal liabilities. This amount is primary related to claims in Belgium, the Netherlands and Germany. 93% of the total provision is covered by insurance for which insurance reimbursement receivables were recognised. The insurance reimbursement receivables related to these legal liabilities are separately recognised within the receivables on the statement of financial position.

11 Fair value measurement

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement hierarchy prioritises the inputs to valuation techniques used to measure fair value as follows:

Level 1: Valuations based on inputs such as quoted prices for identical assets or liabilities in active markets that the entity has the ability to access.

Level 2: Valuations based on inputs other than level 1 inputs, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities.

Level 3: Valuations based on inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). A financial instrument’s fair value classification is based on the lowest level of any input that is significant in the fair value measurement hierarchy.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. During 2015, there were no transfers between fair value hierarchy levels.

The carrying amounts as at 30 September 2015 of financial assets and liabilities approximate their fair value because of the short-term nature of these instruments (cash and cash equivalents, trade payables and the other financial assets and liabilities) or because of the fact that any recoverability loss is reflected in an impairment loss (trade receivable). Level 3 of the fair value hierarchy was used for measuring the fair values with the exception of the fair value of the derivative “interest rate swap used for hedging” which can be classified in level 2 (2014: level 2) and the “Cumpref financial liability at fair value through profit or loss” which is classified in level 2 (2014: level 2).

The valuation technique used to calculate the fair value of the interest rate swap is the discounted cash flow method. The future cash flows are estimated based on forward interest rates from observable yield curves at the end of the reporting period and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties. The fair value of the interest rate swap as at 30 September 2015 amounted to € -4,014,000 (31 December 2014: € -6,078,000).

The fair value of the convertible cumulative finance preference shares (“Cumprefs”) consists of the number of ordinary shares the Cumprefs (including the dividend reserve and other accumulated but unpaid dividend) would convert into if conversion would take place at the reporting date, times the closing price (or the issue price if the closing price is lower than the issue price) of Grontmij’s ordinary shares at the reporting date.
The fair value as per 30 September 2015 was € 25,688,000 (31 December 2014: € 19,767,000) based on the share price on the last business day of September 2015 of € 4.57. The accumulated change in the first nine months of 2015 amounting to € 5,921,000 (first nine months of 2014: € 2,587,000) consists of a fair value change of € 5,625,000 and a dividend accrual of € 296,000 and are both recognised as finance expenses in the condensed consolidated income statement.

12 Liabilities and assets not recognised in the condensed consolidated statement of financial position

Contingent liabilities

Grontmij N.V. is guarantor up to a maximum amount of € 2 million for possible liabilities of Grontmij Holding France SNC towards the purchaser of the remaining part of the French activities. Purchaser is RKO MANAGEMENT & INVESTMENT led by Rafi Kouyoumdjian.

Grontmij N.V. is via the transaction with RKO MANAGEMENT & INVESTMENT indirect guarantor up to a maximum amount of € 1 million for possible liabilities of Grontmij France SAS towards the purchaser of Parera. Purchaser is Parikia, part of Ciclad, a French private equity firm.

Contingent assets

On 19 June 2015, Grontmij and Van Gansewinkel Recycling B.V. (since 28 February 2013 shareholder of the shares of A&G Holding B.V.) have reached agreement on the settlement of a receivable following from the sale in 2009 of Grontmij's remainder of the shareholding in two former joint ventures, A&G Holding B.V. and Afvalverwerking Maasvlakte B.V. to the former partners in the joint venture project, which receivable was reported as a contingent asset in the past years.

Grontmij agreed to receive € 1,500,000 as final, subsequent payment of the sale price. Of this amount € 750,000 has been received in the beginning of July 2015; the remaining amount of € 750,000 will be received ultimately on 30 December 2015. The amount of € 750,000 is included as a receivable in the statement of financial position as at 30 September 2015.

13 Segment reporting

The Executive Board and Executive Committee are directly accountable for our different operating countries. Every country reports directly to one of the Executive Board or Executive Committee members. In this respect the Group recognises seven geographical segments and one "none-core activities". The latter includes the Group's non-core activities relating to real-estate projects, landfill sites, and waste management. The Group's operations in Poland, Turkey and China are reported in the segment other markets. The Group's operations in a number of other countries – in total less than 3% of the Group's revenue and assets – are reported in the segments whose management is primarily responsible for their performance.

Segment information is presented in respect of the Group's geographical segments and other activities from continuing operations. This segmentation of the Group is based on its geographical management structure, i.e.:

* the Netherlands (NL);
* Denmark (DK);
* Sweden (SE);
* United Kingdom (UK);
* Belgium (BE);
* Germany (GE);
* Other markets; and
* Non-core activities.

Performance is measured based on segment operating result, as included in the internal management reports that are reviewed by the Executive Board and Executive Committee. The results of a segment comprise such items as are charged to the segment or may reasonably be charged thereto. Intersegment transactions are conducted at arm's length.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment EBITA represents the result earned by each segment including allocation of central head office costs and directors' salaries, share of profits of joint ventures and associates, gains and losses recognised on disposal of interest in former associates, other income, but excluding the profit of discontinued operations. Segment operating result represents segments' EBITA including amortisation and impairment losses.

Segment information 2015

In thousands of €, for the first nine-month period ended 30 September 2015	NL	DK	SE	BE	UK	GE	Other markets	Non-core activities	Unallocated and eliminations	Total
External revenue	146,812	104,618	53,626	62,540	55,035	44,500	13,891	10,472		491,494
Intersegment revenue	461	420	2,950	124	478	129	3,044		-7,606	-
Total revenue	**147,273**	**105,038**	**56,576**	**62,664**	**55,513**	**44,629**	**16,935**	**10,472**	**-7,606**	**491,494**
EBITA	476	2,309	2,176	2,952	3,073	2,327	136	1,001	-6,162	8,288
Operating result	94	1,055	2,176	2,662	2,494	2,051	113	1,001	-8,382	3,264
Total assets	161,492	87,462	33,643	81,795	55,131	59,231	20,075	57,159	-62,149	493,839
Total liabilities	97,717	68,876	12,700	40,609	19,437	28,464	11,677	43,947	84,219	407,646

Segment information 2014

In thousands of €, for the first nine-month period ended 30 September 2014 *	NL	DK	SE	BE	UK	GE	Other markets	Non-core activities	Unallocated and eliminations	Total
External revenue	154,317	102,927	60,062	63,891	46,885	42,605	12,504	8,566	-	491,757
Intersegment revenue	1,769	576	788	238	545	116	2,363	-	-6,395	-
Total revenue	**156,086**	**103,503**	**60,850**	**64,129**	**47,430**	**42,721**	**14,867**	**8,566**	**-6,395**	**491,757**
EBITA	1,232	2,101	2,065	3,187	2,040	2,477	519	-748	-5,550	7,323
Operating result	997	1,321	2,065	2,874	1,528	2,291	497	-1,299	-7,504	2,770
Total assets	163,183	80,110	32,796	78,945	45,717	54,053	17,234	56,158	-54,413	473,783
Total liabilities	97,855	57,608	13,930	40,392	13,650	25,309	9,646	43,043	76,785	378,218

* Not reviewed / unaudited, see note 2

Reconciliation of reportable segments result

In thousands of €, for the nine-month period ended 30 September	2015	2014 *
EBITA to result before income tax from continuing operations		
Total EBITA for reportable segments	8,288	7,323
Unallocated amortisation and impairment losses	-5,024	-4,553
Unallocated net finance expenses	-10,689	-10,425
Result before income tax from continuing operations	**-7,425**	**-7,655**
Operating result to result before income tax from continuing operations		
Total operating result for reportable segments	3,264	2,770
Unallocated net finance expenses	-10,689	-10,425
Result before income tax from continuing operations	**-7,425**	**-7,655**

* Not reviewed / unaudited, see note 2

Reconciliation of reportable segments total assets and total liabilities

In thousands of €, for the nine-month period ended 30 September	2015	2014 *
Total assets to total assets consolidated		
Total assets for reportable segments	493,839	473,783
Assets classified as assets held for sale for discontinued operations	-	66,268
Total assets consolidated	**493,839**	**540,051**
Total liablities to total liabilities consolidated		
Total liabilities for reportable segments	407,646	378,218
Liabilities directly related with assets classified as held for sale for discontinued operations	-	42,509
Total liabilities consolidated	**407,646**	**420,727**

* Not reviewed / unaudited, see note 2

14 Income tax

In the first nine months of 2015 an income tax expense is reported of € -1,917,000 on a loss before tax on continuing operations of € -7,425,000. No (deferred) tax benefit is recognized on the operational and the fiscal unity loss in the Netherlands. In the first nine months of 2014 an income tax expense of € -2,745,000 was reported on a loss before tax on continuing operations of € -7,655,000. The difference in the tax charge of € 828,000 is mainly explained by a prior year adjustment (benefit) in relation to Denmark in 2015 (effect € 541,000) and lower deferred tax liabilities in relation to further tax rate reductions in the UK and Denmark in the first nine months of 2015.

15 Related parties

The members of the Executive Board are entitled to the Long-Term Share Plan. Under this plan they receive conditional ordinary shares which may vest subject to achieving a long-term target relating to the stock performance (total shareholder return including reinvested dividend) relative to a selected peer group (i.e. the target). Granted shares vested early. Reference is made to note 8 Share-based payments.

	Outstanding 1 Januari 2015	Granted 1)	Vested	Forfeited	Outstanding 30 September 2015	Vesting date
C.M. Jaski						
Plan 2012: two and a half- year grant	51,655	-	38,741	12,914	-	26 February 2015
Plan 2013: three- year grant	44,453	-	47,537	-3,084	-	25 September 2015
Plan 2014: three- year grant	35,421	-	27,549	7,872	-	25 September 2015
Plan 2015: three- year grant	-	34,587	11,529	23,058	-	25 September 2015
F. Vervoort						
Plan 2012: two and a half- year grant	26,968	-	20,226	6,742	-	26 February 2015
Plan 2013: three- year grant	23,208	-	24,818	-1,610	-	25 September 2015
Plan 2014: three- year grant	18,493	-	14,383	4,110	-	25 September 2015
Plan 2015: three- year grant	-	18,058	6,019	12,039	-	25 September 2015
Total EB	**200,198**	**52,645**	**190,802**	**62,041**	**-**	

1) assuming 100% vesting

16 Subsequent events

Settlement of public offer on all ordinary shares in Grontmij

On 25 September 2015 Sweco annouced its public Offer for all ordinary shares in Grontmij unconditional. On 1 October 2015 settlement of the Offer took place (payment of the offer price and delivery of the shares) and Grontmij N.V. became part of Sweco AB.

On 13 October 2015, Sweco AB and Grontmij N.V. jointly announced that the post-closing acceptance period (*na-aanmeldingstermijn*) (the “Post-Closing Acceptance Period”) relating to the public mixed exchange and cash offer (the "Offer") for all the issued and outstanding ordinary shares in the capital of Grontmij ("Grontmij Shares") expired on Friday 9 October 2015. During the Post-Closing Acceptance Period, 8,218,808 Grontmij Shares, representing approximately 10.80% of all Grontmij Shares, were tendered. The Grontmij Shares tendered in the Post-Closing Acceptance Period, together with the 65,887,617 Grontmij Shares that were already held by Sweco following Settlement of the Grontmij Shares tendered in the initial Offer Period, represent approximately 97.36% of all Grontmij Shares. Payment and delivery of the Offer Price for the Grontmij Shares tendered during the post-closing acceptance period has occurred on 16 October 2015.

Delisting and statutory buy-out

In accordance with the Euronext Amsterdam policies and listing rules, Sweco and Grontmij applied on 13 October to delist the Grontmij Shares from Euronext Amsterdam, and the termination of the listing agreement between Grontmij and Euronext Amsterdam in relation to the listing of the Grontmij Shares. Delisting is expected to take place per 19 November 2015.

Sweco will commence a statutory buy-out procedure (uitkoopprocedure) in accordance with article 2:92a or 2:359c of the Dutch Civil Code (Burgerlijk Wetboek) to buy the Grontmij Shares that are not already owned by Sweco. Given that Sweco has secured more than 95% of all Grontmij shares, Sweco will proceed with a statutory buy-out procedure instead of a statutory cross border merger.

Sweco's Board and Grontmij's Executive Board and Supervisory Board

As of the settlement date of 1 October 2015, the Supervisory Board of Grontmij consist of Tomas Carlsson, Lisa Lagerwall (from Sweco) and Christine Wolff and André Jonkman (current members of the Grontmij Supervisory Board), and the Executive Board of Grontmij consist of Jonas Dahlberg and Caroline Lindgren (from Sweco). As from the Settlement Date, Michiel Jaski and Frits Vervoort stepped down as members of the Grontmij Executive Board, and Jan van der Zouw and Karin Dorrepaal resigned from their positions as members of the Grontmij Supervisory Board. Michiel Jaski and Frits Vervoort will receive a severance pay equal to one gross annual salary (including pension contributions) in accordance with their respective employment agreements. For a successful transition and set up of the integration the employment agreements and terms thereof will terminate six months after 1 October 2015 which period will include the notice period.

Refinancing and termination of Interest Rate Swap

As a consequence of the settlement of the public Offer, Sweco refinanced Grontmij N.V. On 5 October 2015, Grontmij repaid its external credit facilities amounting to € 79,000,000. This external financing has been replaced by an internal loan provided by Sweco AB.

On 6 October 2015, Grontmij unwinded the Interest Rate Swaps by paying an amount of € 4,062,000, which reflects the market value at termination.

Convertible Cumulative finance preference shares

On 1 October 2015, 5,459,246 convertible cumulative finance preference shares ("Cumprefs") were converted into 5,620,026 ordinary shares against a conversion price of € 3.57. As a result of the conversion an amount of € 1,405,007 was added to share capital and an amount of € 18,658,486 to the share premium reserve. These Cumprefs have been committed and are tendered under the Offer and are converted and tendered during the post-closing acceptance period.

The Cumprefs carried the right to receive an annual dividend of two per cent, to be calculated over the nominal value of the Cumprefs plus the share premium paid on the Cumprefs. If payment of dividend did not occur in a financial year, the dividend added to the dividend reserve formed for each series of Cumprefs. This dividend reserve has been converted also into ordinary shares.

The fair value right before conversion as per 30 September 2015 was € 25,688,000 (31 December 2014: € 19,767,000) based on the share price on the last business day, being 30 September 2015, of € 4.57. The difference between the fair value at the conversion date and the agreed conversion price of these Cumprefs will be recognized as a gain on the line finance expenses in the fourth quarter of 2015.

As a result of the conversion, Grontmij no longer recognises any Cumprefs on the balance sheet as of 1 October 2015. After equity issuance following from the Cumprefs conversion, the number of ordinary shares outstanding was 76,114,143 at 1 October 2015 (31 December 2014: 70,000,000).

Review report on condensed consolidated interim financial statements

To: the Executive Board and Supervisory Board of Grontmij N.V.

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements as at 30 September 2015 of Grontmij N.V., De Bilt, which comprises the condensed consolidated interim statement of financial position as at 30 September 2015, the condensed consolidated interim income statement and the condensed consolidated interim statements of comprehensive income, changes in equity, and cash flows for the period of nine months ended 30 September 2015, and the notes (the “interim financial statements”). Management is responsible for the preparation and presentation of these interim financial statements in accordance with IAS 34, ‘Interim Financial Reporting’ as adopted by the European Union. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements as at 30 September 2015 are not prepared, in all material respects, in accordance with IAS 34, ‘Interim Financial Reporting’, as adopted by the European Union.

Amsterdam, 22 October 2015

Deloitte Accountants B.V.

M.R. van den Berg