

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 nil 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.

Disclaimer Grontmij

This press release may include forward-looking statements, which do not refer to historical facts but to expectations based on current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those included in or implied by such statements. Many of the risks and uncertainties to which these forward-looking statements are subject relate to factors that are beyond the Company's control or that cannot be estimated precisely.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as per the date of this press release. The Company does not assume any obligation to update any public information or forward-looking statements in this release to reflect subsequent events, except as may be required by law.

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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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

€ million, unless otherwise indicated	Total revenue		EBITA		EBITA excluding exceptional items		EBITA excluding exceptional items margin %	
	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

€ million, unless otherwise indicated	Total revenue		EBITA		EBITA excluding exceptional items		EBITA excluding exceptional items margin %	
	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%