

Grontmij 2009: a platform for long term growth

<u>Full year results</u>			
<u>€m</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Total revenue	800	844	773
Gross Margin*	151	158	136
% TR	18.9%	18.7%	17.6%
EBITDA*	56	64	51
EBITA*	45	53	39
Profit after Tax	20.4	38.8	32.7
Working Capital	171	183	194
Net Debt	-75	-87	-83

*Before non-recurring restructuring costs of €-11.7 million (2008: €-0.1 million), profits from EAI €2.7 million (2008: €4.5 million) & profit from divestment of EAI €5.3 million (2008: €8.2 million).

- **Total revenue €800 million (2008: €844 million), Net revenue €630 million (2008: €664 million).**
- **Operating result (EBITA*) €45 million (2008: €53 million).**
- **Profit after tax €20.4 million after €11.7 million restructuring (2008: €38.8 million).**
- **Operating margin 5.6% (2008: 6.3%) - (EBITA* on Total Revenue).**
- **Operating cash flow €52.3 million (2008: €34.5 million), cash conversion 104% (2008: 74%).**
- **Earnings per share €1.14 (2008: €2.16).**
- **Proposed dividend €1.00 per share payable in stock or cash (2008: €1.15 cash) reflecting pay out ratio of 88% (2008: 53%).**
- **Business re-alignment, improved costs structure and cash management create platform for long term growth.**

Comments from Sylvio Thijsen, CEO Grontmij N.V.:

"2009 has been challenging for Grontmij, with a decline in our reported profits after five consecutive years of growth. After an optimistic first half, with forward order books looking

strong, more and more of our clients began to feel the economic pinch. Major, long-term projects were postponed but also our short-term order book came under pressure.

The overall demand has reduced by almost 5% (3% autonomous and 2% due to currency exchange effects) of total revenues, accompanied by a lower number of billable hours and pressure on hourly rates. However Belgium, Sweden, Germany and Poland retained a healthy EBITA margin between 9 and 12%. Profit for the year was negatively affected by the deteriorated market for building and industrial services, primarily in Denmark, the Netherlands and the United Kingdom. Restructuring costs and provisions of €11.7 million reduced the profit after tax to €20.4 million.

In response to the reduced market demand more than 400 staff were made redundant mainly in the UK, Denmark and the Netherlands. Surplus costs were taken out and low-performing activities will be exited.

Increased focus on performance and cash management has meant that we are able to maintain our dividend at a relatively high level.

Our strategy for 2010-2015 and new business lines structure provide a solid platform for long term growth. Our business lines of Planning & Design, Transportation & Mobility and Water & Energy reflect the long-term external market drivers that Grontmij can benefit from during the next five years, such as climate change, population growth and urbanisation and the development of the European Union.”

Financial Overview

Results for the Year Ended 31 December 2009

The Group performance reflects the reduced demand in most regions and business lines, but shows an improvement in cash flow and working capital management.

Full year results			
€m	2009	2008	2007
Total revenue	800	844	773
Net revenue	630	664	598
Gross Margin*	151	158	136
% TR	18.9%	18.7%	17.6%
EBITDA*	56.0	64	51
EBITA*	44.7	53	39
% TR	5.6%	6.3%	5.0%
EAI	2.7	4.5	14.5
Divestment	5.3	8.2	1.1
Adjusted EBITA	52.7	65	54
% TR	6.6%	7.7%	7.0%
% NR	8.4%	9.8%	9.0%
Amortisation	-7.7	-6.9	-6.1
EBIT	45.0	58	48
Restructuring	-11.7	-0.1	-
Interest	-5.3	-7.5	-6.0
Taxation	-7.6	-12.0	-9.3
Effective rate	27%	24%	22%
Profit after Tax	20.4	38.8	32.7

*Before non-recurring restructuring costs of €-11.7 million (2008: €-0.1 million), profits from EAI €2.7 million (2008: €4.5 million) & profit from divestment of EAI €5.3 million (2008: €8.2 million).

Revenue and EBITA

Total revenue decreased by 5% from €844 million (2008) to €800 million in 2009; nearly half of this decrease (€20 million) was due to the effect of the weakening of the UK Pound Sterling, Swedish Kroner and Polish Zloty against the Euro. Organic total revenue decrease was €24 million (3%) primarily due to reduced demand, particularly in the private sector facing building and industry activities due to the worsening economic climate, and the postponed demand in the UK regulated water sector. Despite this, gross margin before restructuring costs was maintained at 18.9%.

Underlying EBITA, before results from equity accounted investees and restructuring costs and provisions, decreased 15% to €44.7 million (2008: €53 million); the effect of weaker currencies was €2 million (4%) negative.

Contribution from equity accounted investees is excluded from the calculation of underlying EBITA in the period and comparative period as there have been significant and variable profits on sale of equity accounted investees that were not representative for the results of the core design and engineering activities. Contribution from equity accounted investees is analysed as share of profits from investments in joint ventures and associates for which the Group does not have a controlling interest, and as the result on disposal of interests in joint ventures and associates.

Equity accounted investees

Share of results of equity accounted investees decreased by 40% to €2.7 million in 2009 (2008: €4.5 million) due to reduced contribution in particular in the Netherlands as a result of the sale of equity accounted investees. The profit on disposal of equity accounted investees was €5.3 million (2008: €8.2 million) which represented the second part of the disposal of an asset. The first part of this disposal transaction was accounted for in 2008.

Amortisation

Amortisation for the period increased to €7.7 million from €6.9 million in 2008. This included €0.7 million (2008: €nil) of amortisation on intangible assets of equity accounted investees.

Net finance expenses

Net finance expenses decreased to €5.3 million from €7.5 million in 2008 due to the lower market interest rates. Although the interest on the Group's EUR and GBP acquisition loans are fixed by two Interest Rate Swaps (EUR and GBP) the company still benefited from the lower interest rate levels on its working capital facility lines resulting in a substantial saving.

Restructuring costs and provisions

During the period, as the effects of the worsening economic climate became apparent in reduced demand in some of the Group's territories and business lines, management action was taken to reduce surplus direct resource in areas likely to experience continuing lower levels of demand, to reduce indirect costs and to adjust the carrying value of some assets.

This resulted in restructuring expenditure in the period of €4.5 million (2008: €0.1 million) principally relating to redundancy costs for direct labour in the private sector facing building and industry operations of the Group. In addition further provisions

amounting to €7.2 million were made for further restructuring. The expenditure in 2009 and further provisions have resulted in net costs in the income statement for the period of €11.7 million which are expected to lead to a reduced cost base and increased resilience of the Group in the future. The first results of €3-5 million are expected in the second half of 2010.

Taxation

The effective tax rate has increased to 27.2% for the period from 23.6% in 2008, principally due to proportionately more profit coming from the higher tax territories of Belgium and Germany and lower tax exempt profits from equity accounted investees.

Earnings per Share

Basic earnings per share fell to €1.14 from €2.16 in 2008, due to the decreased performance, and the restructuring costs and provisions taken in the period. When calculating the earnings per share excluding the effects of restructuring costs and provisions, amortisation and equity accounted investees, the resulting adjusted earnings per share of €1.78 showed a much smaller decrease from €1.84 in 2008.

Cash management and Treasury

During the year, the Group increased its focus on effective cash, working capital and treasury management.

Cash Management	€m	2009	2008	2007
EBITDA *		56.0	64.0	50.7
Net cashflow from operating activities		52.3	34.5	29.2
Less:				
Dividends from equity accounted investees		-2.8	-5.8	-17.1
Plus:				
Restructuring costs		4.5	0.1	-
Restructuring provisions		-7.2	-	-
Interest paid		5.0	6.7	5.4
Income tax paid		6.2	12.1	9.4
Adjusted net cashflow from operating activities		58.1	47.6	26.9
Operating cash conversion		104%	74%	53%

*Before non-recurring restructuring costs of €-11.7 million (2008: €-0.1 million), profits from EAI €2.7 million (2008: €4.5 million) & profit from divestment of EAI €5.3 million (2008: €8.2 million).

As a result of the increased focus on cash and treasury management, operating cash conversion improved significantly to 104% compared to 74% in 2008. This represents the degree to which the underlying profits of the Group are converted to cash within the

period, and the improvement is largely a result of improved billing and cash collection activity towards the end of the period.

Balance sheet extract 31 December				
	€m	2009	2008	2007
Intangible assets & Goodwill	200	202	169	
Work in progress and inventories	32	43	51	
Trade Receivables	139	141	143	
Net Debt	-75	-87	-83	
Cash	30	29	34	

The improved working capital management resulted in a reduction in work in progress and inventories through improved billing to €32 million from €43 million, and a slight reduction in trade receivables to €139 million from €141 million. As a result, overall net debt reduced to €-75 million from €-87 million.

Dividend

The proposed final dividend per share of €1.00 represents a decrease of 13% from 2008 (€1.15), but is maintained at a high payout ratio to earnings of 88% despite the decrease in earnings per share to €1.14 (47%).

This dividend will be proposed to the Annual General Meeting of Shareholders on 18 May 2010, and will be paid in the form of (depository receipts for) ordinary shares or cash. The (depository receipts for) ordinary shares issued will be issued with a full year's dividend right.

The improvement in cash conversion of operating profit resulted in net cash from operating activities of €52.3 million which equates to equivalent cash earnings per share of €2.94 compared to €1.94 in 2008. The proposed final dividend per share of €1.00 represents a payout ratio on operating cash flow per share of 34% compared to 59% in 2008.

Countries

Analysis of the results by country is as follows:

(in € million)	Nordic region						Benelux region						UK, Central & Eastern EU					
	Denmark			Sweden			Belgium			Netherlands			Germany/Poland			UK/IRL		
	AC 2009	AC 2008	AC 2007	AC 2009	AC 2008	AC 2007	AC 2009	AC 2008	AC 2007	AC 2009	AC 2008	AC 2007	AC 2009	AC 2008	AC 2007	AC 2009	AC 2008	AC 2007
Income statement																		
Total revenue	164	171	150	78	89	96	55	58	53	324	332	312	67	66	51	93	115	86
Net revenue	125	127	113	67	75	80	50	53	50	247	248	231	54	53	45	84	102	74
Other income	-	0	0	1	1	1	0	0	0	0	1	3	1	1	0	-	-	-
EBITA	11	11	9	7	7	7	3	3	3	20	17	11	8	9	3	5	9	7
% TR	6.4%	6.3%	6.1%	9.5%	8.0%	7.5%	5.5%	5.5%	5.9%	6.1%	5.0%	3.7%	11.3%	12.9%	6.7%	4.9%	8.1%	8.4%
% NR	8.4%	8.5%	8.2%	11.1%	9.5%	9.0%	6.0%	6.0%	6.3%	7.9%	6.7%	4.9%	14.1%	16.2%	7.6%	5.5%	9.1%	9.7%
Restructuring costs	-0.20	-	-	-0.30	-	-	-	-	-	-	-	-	-	-	-	-2.60	-	-
Restructuring provision	-1.10	-	-	-	-	-	-0.60	-	-	-4.10	-	-	-0.20	-	-	-	-	-
Result of EAI	-	-	-	-	-	-	2.40	2.20	2.30	0.70	2.50	12.20	-	-	-	-	-	-
Result from sale of EAI	-	-	-	-	-	-	-	-	-	5.30	8.20	1.10	-	-	-	-	-	-
Adjusted EBITA	9	11	9	7	7	7	5	5	5	22	27	25	7	9	3	2	9	7
% TR	5.6%	6.3%	6.1%	9.1%	8.0%	7.5%	8.8%	9.2%	10.2%	6.6%	8.2%	7.9%	11.0%	12.9%	6.7%	2.1%	8.1%	8.4%
% NR	7.3%	8.5%	8.2%	10.7%	9.5%	9.0%	9.5%	10.2%	10.9%	8.7%	11.0%	10.7%	13.7%	16.2%	7.6%	2.4%	9.1%	9.7%

Nordic region

Denmark

In Denmark, Grontmij's total revenue decreased to € 163.7 million mainly due to lower activity in the Building sector, partly offset by strong performance in the Transportation sector. Restructuring costs of € 0.2 million were expended in the year to reduce direct resource in the building division, and further restructuring provisions of € 1.1 million were made for management changes. Underlying EBITA before results form EAI, restructuring costs and provisions decreased to € 10.5 million partly offset by a reduction in indirect overheads.

Sweden

In Sweden, Grontmij's total revenue decreased to € 77.7 million due to a reduction in activity in the private sector Building division. Early action by management to reduce the direct and indirect cost base, expending restructuring costs of € 0.3 million, combined with strong performance in the Transportation sector, resulted in underlying EBITA increasing to € 7.4 million, despite a weakening of the Swedish Kroner against the Euro.

Benelux region

Belgium

In Belgium, Grontmij's total revenue decreased by to € 54.7 million mainly due to lower activity in the Industry sector due to the economic crisis. Restructuring provisions of € 0.6 million were made to reduce the overhead base. Contribution from equity accounted

investees increased to €2.4 million due to stronger performance in the Transportation sector. Adjusted EBITA reduced to €4.8 million at 8.8% of total revenue.

Netherlands

In the Netherlands, Grontmij's total revenue decreased to €323.9 million and EBITA before restructuring costs and provisions and before equity accounted investees amounted to €19.6 million. Facing a slow down in activity and productivity in the private sector Building division, restructuring provisions of €4.1 million were made to significantly reduce both the indirect and direct cost base, and to position the business on a more resilient basis for the future.

UK, Central & Eastern Europe

Germany/Poland

In Germany and Poland, Grontmij's total revenue increased slightly to €67.1 million due to strong performance in all sectors despite the economic crisis. A restructuring provision of €0.2 million was made in Germany in order to benefit from further cost efficiencies going forward. In Poland, strong trading performance was diluted by the weakening of the Polish Zloty against the Euro. Germany and Poland adjusted EBITA decreased to €7.4 million from €8.5 million but still represented an operating margin of 11.0% on total revenue.

United Kingdom and Ireland

In the UK and Ireland, Grontmij's total revenue decreased by 20% to €93.1 million due to postponed orders and lower activity in the Water sector and lower activity in the private Building sector. In addition, there was considerable weakening of the Pound Sterling against the Euro. As a result, management took significant early action to reduce the direct and indirect cost base, expending €2.6 million of restructuring costs. Underlying EBITA before restructuring fell to €4.6 million, a return of 4.9% on total revenue..

Analysis of the results from operations versus the total Group results is as follows:

(in € million)	TOTAL Operations		Other		Headoffice		TOTAL	
	<u>AC</u>	<u>AC</u>	<u>AC</u>	<u>AC</u>	<u>AC</u>	<u>AC</u>	<u>AC</u>	<u>AC</u>
	2009	2008	2009	2008	2009	2008	2009	2008
<u>Income statement</u>								
Total revenue	780.20	830.60	23.00	19.80	-3.40	-5.90	799.80	844.50
Net revenue	626.50	656.80	2.80	4.70	0.60	0.70	629.90	662.20
Other income	1.60	2.10	0.30	0.40	1.80	-0.70	3.70	1.80
EBITA	52.70	55.50	0.40	2.00	-8.40	-5.20	44.70	52.30
% TR	6.8%	6.7%	1.7%	10.1%			5.6%	6.2%
% NR	8.4%	8.5%	14.3%	42.6%			7.1%	7.9%
Restructuring costs	-3.10	-	-	-	-1.40	-0.10	-4.50	-0.10
Restructuring provision	-6.00	-	-	-	-1.20	0.00	-7.20	0.00
Result of EAI	3.10	4.70	-	-	-0.40	0.00	2.70	4.70
Result from sale of EAI	5.30	8.20	-	-	-	-	5.30	8.20
Adjusted EBITA	52.00	68.40	0.40	2.00	-11.40	-5.30	41.00	65.10
% TR	6.7%	8.2%	1.7%	10.1%			5.1%	7.7%
% NR	8.3%	10.4%	14.3%	42.6%			6.5%	9.8%

Other

Grontmij has other small project based businesses that generated a small increase in revenue to € 23 million and a reduction in EBITA to € 0.4 million.

Head Office

Grontmij head office costs of € 8.4 million were higher than 2008 due to increased expenditure on central costs. Head office overhead was 1.0% of total revenues, compared to 0.6% in 2008. Significant actions were taken to reduce indirect costs, with restructuring costs expended in the period of € 1.4 million and a further € 1.2 million of restructuring provisions. As a result of the reduced overall group result, bonus entitlements were cancelled, including for the Executive Board.

Corporate Social Responsibility

Grontmij continues to lead the engineering consultancy industry in its approach to Corporate Social Responsibility and sustainability. This is integral to our business of creating sustainable living and working environments. We are one of the few European design and management consultancies that reports its sustainability and CSR performance to Global Reporting Initiative standards. This year, Grontmij will take an additional step and assure the CSR report through external accreditation with the aim of gaining level B+.

Outlook for 2010

We expect 2010 to remain challenging, with some markets stabilising. Compared to previous years we do not expect material profits from divestments. Our cost reduction plan should realise structural cost savings with first effects in the second half of 2010. Our long term goals are ambitious; in the short term, we have to absorb the challenges of the current economic environment by reducing our cost base according to our Q3 2009 announcement. The Group will continue to secure and optimise its strong local market positions, and continually seek to lower the overhead cost base and standardise operating models for IT and risk management. Furthermore, the focus on cash conversion, lower working capital and improvement of treasury management, together with increased transparency of performance will continue. In the mid term, we expect growth drivers like climate change, population growth, urbanisation and the expansion of the European Union to increase the demand for our services in the areas of our core competencies. We are confident about the long-term goals we have set for the coming five-year time frame (2010-2015). Given the uncertainty of the current economic environment we will further define our outlook for 2010 when we announce the interim results.

<ENDS>

Invitation to attend audio webcast of presentation of annual figures 2009

We are pleased to invite you to listen to the audio webcast of Grontmij's presentation of the annual figures 2009 today, 11 March at 14:00 hrs CET (www.grontmij.com).

For further information or to arrange an interview with a representative of Grontmij, please contact:

Grontmij N.V., Suzan van Nieuwkuyk, Company Secretary & Director Investor Relations,
T +31 30 220 7539.

Financial calendar 2010

18 May	Publication of Q1 figures 2010
18 May	Annual General Meeting of Shareholders
20 May	Ex-dividend date
24 May	Dividend record date
25 May - 3 June	Option period

3 June	Determination and publication of conversion rate for stock dividend based on the volume-weighted average price ('VWAP') of all on NYSE Euronext Amsterdam traded depositary receipts for shares Grontmij on 1-3 June 2010
8 June	Dividend payment date and delivery of (depository receipts for) shares
19 August	Publication of half-year figures 2010
11 November	Publication of Q3 figures 2010

Notes to Editors

Grontmij is a leading sustainable design, engineering and management consultancy active in the growth markets of water, energy, transportation and sustainable planning and design. At the core of our business is the principle of sustainability by design which is a leading value proposition for our customers. Grontmij is the fourth largest design and management consultancy in Europe with over 150 offices across Europe and a further 20 offices globally. We employ over 8,000 professionals across the world.

Our value chain of services stretches from major renewable water and energy infrastructure through designing efficient and environmentally-sensitive mobility and transportation networks to shaping our urban and green living spaces.

Although we can build on nearly a century of experience, we prefer to look to the future to enhance the world we live in. By applying sustainability considerations to all our design, consultancy and management services right across the value chain, our highly-skilled, expert people are able to create lasting solutions that plan for, connect and respect the future.

www.grontmij.com

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Annex 1. Consolidated Statement of Financial Position

<i>In thousands of euro</i>	31 December 2009	31 December 2008*
Goodwill	129,097	130,458
Intangible assets	70,426	71,613
Property, plant and equipment	38,697	40,480
Investment in equity accounted investees	14,265	14,288
Other financial assets	26,677	24,588
Deferred tax assets	7,913	10,773
Non-current assets	287,075	292,200
Receivables	242,408	271,649
Inventories	36,343	38,398
Income taxes	683	-
Cash and cash equivalents	29,670	29,450
Current assets	309,104	339,497
Total assets	596,179	631,697
Share capital	4,441	4,441
Share premium	61,342	61,342
Reserves	80,652	69,508
Profit for the year	20,261	38,320
Total equity attributable to equity holders of Grontmij	166,696	173,611
Non-controlling interest	1,134	1,332
Total equity	167,830	174,943
Loans and borrowings	32,738	53,362
Employee benefits	13,673	22,413
Provisions	25,272	23,943
Deferred tax liabilities	33,535	30,727
Non-current liabilities	105,218	130,445
Bank overdrafts	49,299	36,021
Loans and borrowings	22,555	26,947
Income taxes	-	4,054
Trade and other payables	241,378	258,034
Provisions	9,899	1,253
Current liabilities	323,131	326,309
Total equity and liabilities	596,179	631,697

*Certain comparative amounts have been reclassified to conform with current year's presentation.

Annex 2. Consolidated income statement

<i>In thousands of euro</i>		
	2009	2008
Revenue from services	750,291	786,122
Revenue from contract work	28,476	39,776
Revenue from sale of goods	21,033	18,580
Total revenue	799,800	844,478
Third-party project expenses	-169,925	-182,254
Net revenue	629,875	662,224
Other income	3,722	1,745
Employee expenses	490,233	504,528
Amortisation	6,990	6,948
Depreciation	11,323	11,389
Other operating expenses	99,064	95,602
Total operating expenses	-607,610	-618,467
Share of results of equity accounted investees	1,975	4,534
Reclassification from equity of available-for-sale financial assets	5,166	-
Result on sale of equity accounted investees (net of income tax)	177	8,150
	7,318	12,684
Operating result	33,305	58,186
Finance income	5,353	4,448
Finance expenses	-10,624	-11,913
Net finance expenses	-5,271	-7,465
Profit before income tax	28,034	50,721
Income tax expense	-7,625	-11,951
Profit after income tax	20,409	38,770
Attributable to:		
Equity holders of Grontmij	20,261	38,320
Non-controlling interest	148	450
Profit after income tax	20,409	38,770

Annex 3. Earnings per share

Earnings per share		
Basic earnings per share (in euro)	1.14	2.16
Diluted earnings per share (in euro)	1.14	2.16
Average number of shares (basic and diluted)	17,764,920	17,764,920

Annex 4: Consolidated statement of comprehensive income

<i>In thousands of euro</i>		
	2009	2008
Profit after income tax	20,409	38,770
Foreign currency exchange translation differences for foreign operations	1,469	-5,573
Reclassification from translation reserve to income statement	-2,419	-
Change in fair value of available-for-sale financial assets	-	5,166
Reclassification to income statement of available-for-sale financial assets	-5,166	-
Net change in fair value of cash flow hedges	138	-1,479
Other	-1,114	397
Other comprehensive income, net of income tax	-7,092	-1,489
Total comprehensive income	13,317	37,281
Attributable to:		
Equity holders of Grontmij	13,515	36,831
Non-controlling interest	-198	450
Total comprehensive income	13,317	37,281

Annex 5: Consolidated statement of cash flows

<i>In thousands of euro</i>	2009	2008
Profit after income tax	20,409	38,770
Adjustments for:		
Depreciation and amortisation	18,313	18,337
Reclassification from translation reserve to income statement	-2,419	-
Share of results of investments in equity accounted investees	-1,975	-4,534
Results on sale of property, plant and equipment	-17	-121
Gain on sale of equity accounted investees (net of income tax)	-177	-8,150
Reclassification to income statement of available-for-sale financial assets	-5,166	-
Gain on sale of a subsidiary	-	-368
Net finance expenses	5,271	7,465
Income tax expense	7,625	12,206
	21,455	24,835
Change in amounts due to and due from customers and inventories	13,327	-185
Change in trade and other receivables	4,869	3,555
Change in provisions and employee benefits	1,205	-9,845
Change in trade and other payables	-523	-9,577
	40,333	8,783
Dividends received from equity accounted investees	2,823	5,765
Interest paid	-12,313	-11,283
Interest received	7,267	4,560
Income taxes paid	-6,240	-12,051
	-11,286	-18,774
Net cash from operating activities	52,279	34,544
Proceeds from sale of property, plant and equipment	938	591
Proceeds from sale of a subsidiary	-	695
Acquisition of tangible and intangible assets	-14,538	-12,532
Acquisition of subsidiaries (net of cash acquired)	-844	-27,801
Payment of deferred consideration relating to acquisitions	-8,536	-
Acquisition of investments in equity accounted investees	-58	-8,279
Proceeds from the sale of an available-for-sale financial asset	6,377	-
Proceeds from disposal of investments in equity accounted investees	756	10,545
Repayments from and acquisition of other investments, net	-1,921	-2,835
	-17,826	-39,616
Net cash used in investing activities	-17,826	-39,616
Dividends paid	-20,430	-19,541
Proceeds from the issue of loans and borrowings	692	31,499
Repayments of loans and borrowings	-27,906	-29,722
	-47,644	-17,764
Net cash used in financing activities	-47,644	-17,764
Movements in net cash position for the year	-13,191	-22,836
Cash and cash equivalents	29,450	33,654
Bank overdrafts	-36,021	-16,023
Net cash position as at 1 January	-6,571	17,631
Effect of exchange rate fluctuations on cash held	133	-1,366
Cash and cash equivalents	29,670	29,450
Bank overdrafts	-49,299	-36,021
Net cash position as at 31 December	-19,629	-6,571

Annex 6: Country Segmentation
2009

	Belgium	Denmark	Germany/ Poland	The Netherlands	Sweden	UK/ Ireland	Other	Total
Total revenue	54,724	163,748	67,072	323,819	77,733	93,079	22,972	803,147
Operating result	4,756	9,194	7,441	21,525	7,055	2,009	425	52,405
Operating result (%)	8.7	5.6	11.1	6.6	9.1	2.2	1.9	6.5
Avg. number of staff (fte)	577.3	1,295.7	787.1	2,621.0	714.0	1,134.2	28.5	7,157.8
Total assets	29,407	100,705	57,579	268,067	28,292	57,476	22,560	564,086
Total liabilities	19,668	67,992	34,113	181,571	17,345	36,030	12,549	369,268

2008

	Belgium	Denmark	Germany/ Poland	The Netherlands	Sweden	UK/ Ireland	Other	Total
Total revenue	58,380	171,149	65,731	331,511	88,486	115,412	19,768	850,437
Operating result	5,397	10,431	8,375	27,316	7,147	9,325	2,039	70,030
Operating result (%)	9.2	6.1	12.7	8.2	8.0	8.1	10.3	8.2
Avg. number of staff (fte)	624.3	1,278.5	724.8	2,605.9	741.0	1,233.1	27.0	7,234.6
Total assets	25,551	92,560	56,198	269,347	27,455	68,037	31,651	570,799
Total liabilities	17,811	61,541	37,768	199,940	14,649	46,101	22,761	400,571

Reconciliation of country segments to Grontmij group totals is as follows

	2009	2008
<i>In thousands of euro</i>		
Total revenue		
Total revenue for reportable segments	803,147	850,437
Unallocated amounts: corporate total revenue	-	77
Elimination of intersegment revenue	-3,347	-6,036
Consolidated total revenue	799,800	844,478
Operating result		
Total operating result for reportable segments	52,405	70,030
Unallocated amounts: corporate operating result	-19,100	-11,844
Consolidated operating result	33,305	58,186
Total assets		
Total assets for reportable segments	564,068	570,799
Goodwill	99,210	99,112
Intangible assets	53,847	55,943
Other unallocated assets	-120,946	-94,157
Consolidated total assets	596,179	631,697
Total liabilities		
Total liabilities for reportable segments	369,268	400,571
Loans and borrowings	29,563	48,727
Other unallocated amounts	29,518	7,456
Consolidated total liabilities	428,349	456,754