

Financial Statements

For the year ended 31 December 2016

ECORYS Nederland B.V.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated 24 May 2017



BALANCE SHEET AS AT 31 DECEMBER 2016

(before appropriation of result)	Note	<u>31 December 2016</u>	<u>31 December 2015*</u>
		EUR	EUR
Fixed assets			
Intangible fixed assets	1	8,528	16,455
Tangible fixed assets	2	1,026,612	436,311
Financial fixed assets	3	<u>3,210</u>	<u>3,210</u>
		1,038,350	455,976
Current assets			
Work in progress	4	4,632,683	2,969,653
Receivables, prepayments and accrued income	5	10,186,868	12,924,767
Cash and cash equivalents	6	5,095,825	4,556,587
		<u>19,915,376</u>	<u>20,451,007</u>
Total assets		<u>20,953,726</u>	<u>20,906,983</u>
Equity			
Share Capital	7	50,000	50,000
Share premium account	8	4,231,544	4,231,544
Other reserves	9	953,294	203,250
Result for the year		<u>1,074,137</u>	<u>750,044</u>
		6,308,975	5,234,838
Non-current liabilities	10	300,523	-
Current liabilities, accruals and deferred income	11	14,344,228	15,672,145
Total liabilities		<u>20,953,726</u>	<u>20,906,983</u>

*Adjusted for comparison reasons

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 EUR	2015* EUR
Gross turnover	13	38,862,911	34,874,605
Cost of sales		<u>(23,789,225)</u>	<u>(20,178,562)</u>
Gross margin		15,073,686	14,696,043
Administrative expenses	14	<u>(13,701,821)</u>	<u>(13,702,359)</u>
Operating result		1,371,865	993,684
Financial income and expense	15	<u>60,318</u>	<u>6,375</u>
Result of ordinary activities before taxation		1,432,183	1,000,059
Taxation on result of ordinary activities	16	<u>(358,046)</u>	<u>(250,015)</u>
Result of ordinary activities after taxation		1,074,137	750,044
Result for the year		<u>1,074,137</u>	<u>750,044</u>

*Adjusted for comparison reasons

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 EUR	2015 EUR
(According to the indirect method)			
Operating result		1,371,865	993,684
Adjustments for:			
Depreciation of property, plant and equipment	2	186,229	164,774
Amortisation of intangible assets	1	7,927	6,457
Loss on sale of tangible assets	14	100,127	0
Operating cash flows before movements in working capital		<u>1,666,148</u>	<u>1,164,915</u>
(Increase)/decrease in receivables		2,713,220	(1,603,459)
Increase/(decrease) in payables		(1,641,612)	1,220,779
Increase/(decrease) in Work in progress		(1,663,030)	500,557
Cash (used in)/generated by operations		<u>(591,422)</u>	<u>117,877</u>
Interest paid	15	(15,967)	6.375
Net cash from operating activities		<u>1,058,758</u>	<u>1,289,167</u>
Investing activities			
Purchase of property, plant and equipment	2	(891,112)	(84,434)
Disposals of property, plant and equipment	2	14,455	0
Net cash (used in) investing activities		<u>182,101</u>	<u>1,204,733</u>
Financing activities			
Proceeds from borrowings		800,000	0
Repayments of borrowings		(442,863)	0
Net cash from/(used in) financing activities		<u>539,238</u>	<u>1,204,733</u>
Net (decrease)/increase in cash and cash equivalents		<u>539,238</u>	<u>1,204,733</u>
Cash & cash equivalents at beginning of year		4,556,587	3,351,854
Cash & cash equivalents at end of year		<u>5,095,825</u>	<u>4,556,587</u>
Net (decrease)/increase in cash and cash equivalents		<u>539,238</u>	<u>1,204,733</u>

Cash and cash equivalents comprise cash at bank, inclusive the bank overdrafts disclosed in the relevant note.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

General information

ECORYS Nederland B.V. (the Company) is a company incorporated in the Netherlands.

The address of the registered office is:

ECORYS Nederland B.V.

Watermanweg 44

3067 GG Rotterdam

The Netherlands

Chamber of Commerce: 24316726

Activities

The Company's principal activity is that of providing research, consultancy and management services in the fields of economic, social and spatial development services.

Group structure

The Company's ultimate parent is ECORYS B.V., which is incorporated in the Netherlands. The financial statements of ECORYS Nederland B.V. are included in the consolidated financial statements of ECORYS B.V. of Rotterdam, the Netherlands.

Estimates

In applying the principles and policies for drawing up the financial statements, the Board of Management of the Company make various estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

Related parties

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the Company are considered to be a related party. In addition, statutory directors, other key management of the Company or the ultimate parent company and close relatives are regarded as related parties.

Transactions with related parties are disclosed in the notes they are transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.