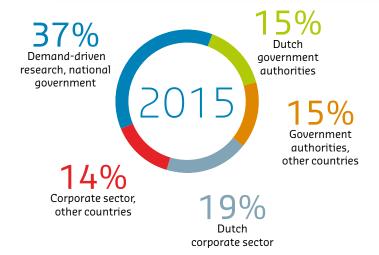


Net revenue rose in 2015 by \in 4 million to \in 108 million, \in 19 million of which was outsourced to third parties. The gross margin in 2015 rose by \in 1.5 million relative to 2014. The operating result in 2015 was \in 1.4 million. This is more than \in 2 million less than in 2014 because of a book profit realised in 2014 on the sale of the Stieltjesweg building in Delft.

The financial income and expenses fell due to investments in the campus in Delft. The year ended with a positive net result of \leqslant 0.1 million. This result has been added to net equity. 37% of revenue came from demand-driven research commissioned by the national government. The revenue from foreign government authorities rose by 3%, while orders from the business sector matched 2014. Revenue from abroad has risen to 30%.

NET TURNOVER

DISTRIBUTION 2015



PROFIT AND LOSS ACCOUNT

AS AT 31 December 2015
AFTER PROFIT APPROPRIATION

PROFIT AND LOSS ACCOUNT	31 December 2015	31 December 2014
	x €1,000	x€1,000
Net turnover	108,097	104,082
Cost of subcontracted work	19,075	16,648
Gross margin	89,022	87 ,434
Total operating expenses	87,622	83,955
Operating result	1 ,400	3 ,479
Financial income and expenses	-1,246	-959
Taxes	-64	-48
Net result	90	2 ,472

BALANCE SHEET

AS AT 31 December 2015

ASSETS	31 December 2015	31 December 2014
	x €1 ,000	x €1,000
Fixed Assets		
Tangible fixed assets	80,377	79 ,034
Financial fixed assets	92	82
Current Assets		
Inventory	174	173
Receivables	20,622	18 ,534
Cash	12,011	18,144
Total Assets	113,276	115 ,967

LIABILITIES		
Equity		
Non reserved capital	45,369	45 ,285
Provisions	3,939	3,688
Long-term liabilities	39,931	38,893
Current liabilities	24,037	28,101
Total liabilities	113,276	115 ,967

