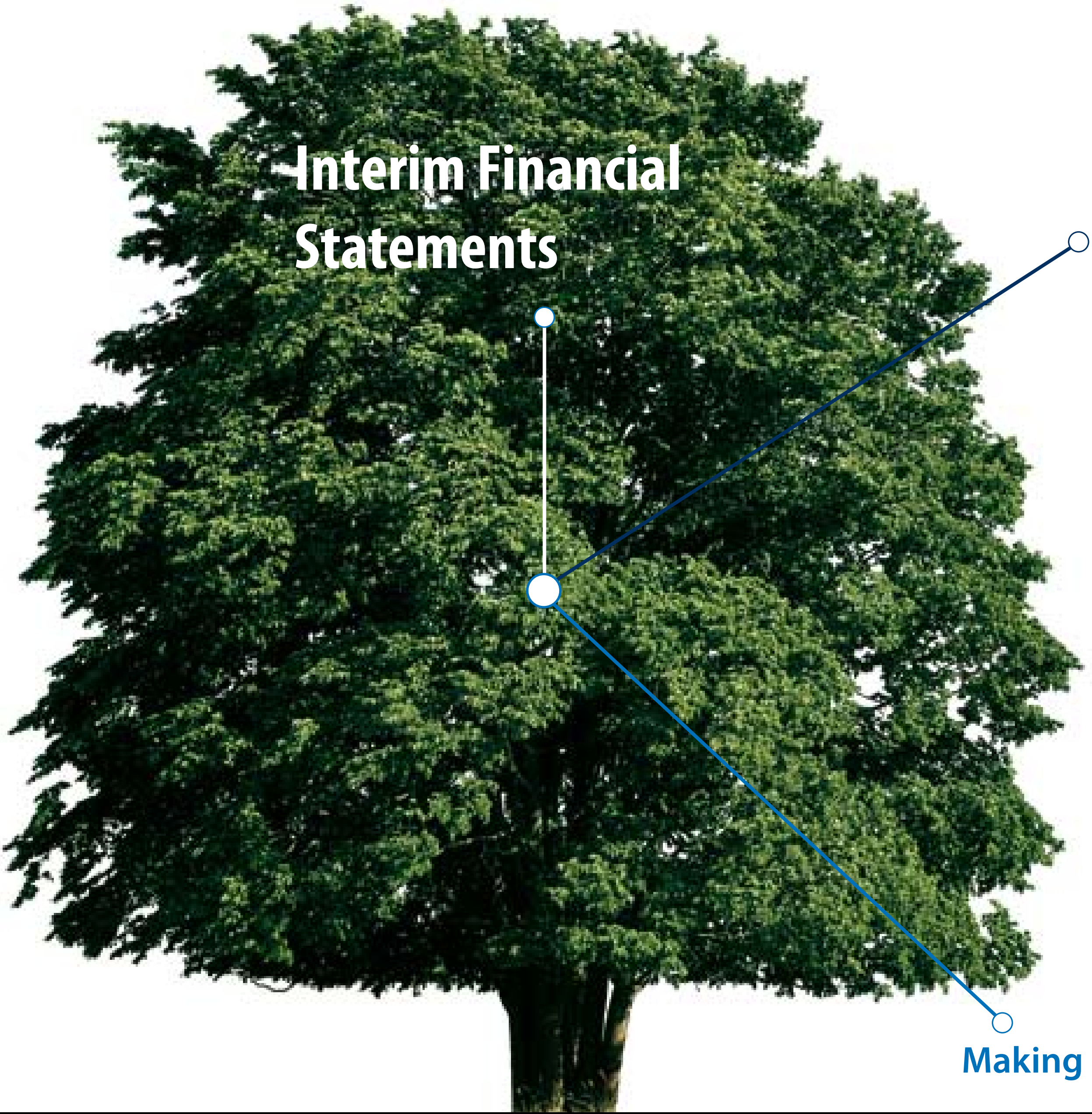
Interim Financial Statements

2011

Making a difference



The true meaning of life is to plant trees, under whose shade you do not expect to sit

Grontmij

Who we are

Our vision
Making our daily working and living environments more sustainable.

Our mission
To be the leading European sustainable design, engineering and management consultancy for the built and natural environment.

Our company
We are active in the growth markets of water, energy, transportation, sustainable planning and life cycle asset management. At the heart of our business is the sustainability by design principle. It is a leading value proposition for our customers.

Our values
We express our pride and passion by working closely together – with colleagues and customers. We support attempts to improve sustainability of working methods and end results through innovation and creativity. That is how we grow, both as a business and as professionals.

Our history
We began in 1913 as a company focused on cultivating wasteland, helping farmers protect against flooding and reclaiming land. We still do this and much, much more. Our value chain of services stretches from major renewable water and infrastructure projects through designing efficient and environmentally-sensitive mobility and transportation networks to shaping and monitoring our built and green living spaces.

Our future
We 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, highly-skilled expert professionals are able to create lasting solutions that plan for, connect and respect the future.

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planning connecting
respecting
the future

Grontmij N.V. management report first half year 2011

In the second quarter of 2011 we continued to stabilize our business in Europe under difficult market circumstances, through key planned structural improvements and increased marketing and tendering activities. Growth overall is stable.

Organic growth remained strongest in our Transportation & Mobility and Water & Energy business lines, and in particular in the Nordic region. In France trading was strong for Monitoring & Testing and Telecom. On the other hand, the cost-cutting programs of most European governments were mainly felt in Planning & Design particularly in the UK and in the Netherlands. This has led to increased and severe price competition. Overall, our forward order book remained stable and at satisfactory levels for the next half year.

We were awarded some significant contracts during the quarter; in Planning & Design we were awarded a contract by the city of Toulouse for the renovation of the city's science park. In Transportation & Mobility we gained a place on England's Highways Agency's Project Support Framework enabling us to partake in upcoming major infrastructure projects on England's strategic road network. In Monitoring & Testing we gained a key contract in the city of Nice (France) for geotechnical testing for two new tram lines, and in the UK we gained a significant contract with Yorkshire Water for telemetry testing. In Water & Energy we gained valuable contracts for waste management in Poland, a large bio-energy plant in Norway and Germany, and an advisory contract in Turkey with the Turkish Ministry of Environment and Forestry.

Subsequently we have had a major contract award for the project planning of the new Stockholm ring road, a multi-million contract that secures for many years the workload for our Transportation & Mobility business line in Sweden. We also continue to see good development generally elsewhere in our pipeline opportunities.

In the last few months we have concluded some important and positive structural changes in the business:

We have continued with good progress on our office property reduction project with target reductions of more than 30% over a five year period.

We concluded the process of agreeing the transfer of the pension scheme in the Netherlands from a defined benefit scheme to a collective defined contribution scheme. This will considerably reduce the potential volatility in long term liabilities for the Group's balance sheet for the future. In comparison to 2010 the non-cash impact of the new pension agreement will result in on average € 1.5 million per quarter higher employee expenses in the Netherlands for the current year.

We have continued our focus on improving working capital management, which together with the planned proceeds from the divestment of the Telecoms business, and other non-core activities will continue the overall deleveraging of the Group's balance sheet for full 2011. Combined with de-risking the long term balance sheet by converting the pension scheme in the Netherlands this means a more stable platform for future growth.

Key figures first half year 2011 versus 2010

In € million, for the six month period ended 30 June	2011	2010	Variance
Total revenue	547	376	45.6%
Net revenue	416	313	33.1%
Gross margin	139	99	40.5%
Underlying EBITA[1]	22.1	17.0	30.0%
Profit after income tax	6.1	4.1	49.7%

1) Before exceptional / non-recurring items € -3.1 million (2010: € -4.4 million), EAI € 0.4 milion (2010: € 0.5 million) and acquisition costs € nil (2010: € -0.6 million)

Financial overview

Total revenue increased by 46% to € 547 million from € 376 million last year primarily due to a contribution of €166 million from France. Currency effect was 1%. There was organic growth of 4.4% in Transportation & Mobility and 1.2% in Water & Energy and organic decline of 4% in Planning & Design.

The operational profit, before exceptional items expressed as underlying EBITA, increased by 30% to € 22.1 million from € 17 million last year and represented a return on total revenue of 4.0% compared to 4.5% last year and return on net revenue of 5.3% slightly down from last year, reflecting the poor market situation in the UK and in the local markets in the Netherlands. The contribution from France in the first half of 2011 was € 9.5 million. Due to a combination of the downsizing of the business in the Netherlands, and the non-cash effect of the revised defined contribution pension scheme, there was a decline of underlying EBITA in the Netherlands. In the rest of the business there was an improvement in underlying EBITA, in the Nordics and Belgium in particular.

Results from investments in equity accounted investees (EAI) of € 0.4 million remained below the level of € 1.1 million from last year due to divestments during 2010.

Restructuring/acquisition costs of € -3.1 million were below the level of last year of € -5.0 million and related principally to further direct resource reductions in the UK and the Netherlands. We expect less restructuring costs in the second half of 2011.

Amortisation of € -4.1 million was slightly up from the level of last year of € -3.3 million principally due to the amortisation of intangible assets from the acquisition of Ginger.

Finance result of € -6.8 million was higher than last year € -3.4 million principally due to the interest on the increased acquisition debt for the purchase of Ginger, and the higher spread resulting from the higher leverage of the Group compared to first half of 2010.

The effective tax rate increased to 28% compared to 27% for the first quarter of 2011, but still below the 31% for the first half of 2010. The movements are principally due to higher expected tax exempt capital gains and innovation box tax credits. Overall, profit after tax was € 6.1 million compared to € 4.1 million for last year.

Balance sheet extract

In € million	30 June 2011	31 December 2010
Work in progress	69	25
Trade receivables	179	198
Net debt	-199	-194

Work in progress increased to € 69 million from € 25 million reflecting the normal seasonal pattern for the first half of the year and trade receivables decreased to € 179 million from € 198 million.

Group net debt was € -199 million slightly up from € -194 million at the year end again reflecting the normal seasonal pattern for the first half of the year.

Developments per business line

Planning & Design

Representing all design, engineering and consultancy activities for the built and natural environments (building, structural, architectural, environmental engineering). Predominately in local markets for governments, real estate developers, small/mid-sized enterprises.
Organic growth in total revenue in the Nordics was 3.4% as the business continued to recover. Due to actions taken, the business has now returned to profitability. The decline in profitability in the Benelux is mainly due to the poor market circumstances at municipality-level in the Netherlands, as well as the pension charge. The smaller volumes have led to severe price competition amongst competitors. Whilst Germany Planning & Design is trading strongly at target EBITA level, the UK Planning & Design is loss making, due to completely devastated market for town and country planning. Extra restructuring measures have been taken to improve the situation in the second half. In France the integration of Coplan (acquired by Ginger, March 2010) and some incidental project losses led to a low margin in the first half year. Improvement is expected in the second half.

In the first half year we won a major contract by the city of Toulouse for the renovation of the city's science park.

Transportation & Mobility

Representing all design, engineering and consultancy activities for transportation, logistics of movements of people and goods by road, rail, water and air. Predominately in national market for governmental authorities, some privatised bodies and for larger construction companies and investors (in PPP).
Overall the business Transport & Mobility showed a more than 10% growth in the first half year. Grontmij has a solid and acknowledged position in these sectors in Europe. Nevertheless there were some postponed projects, and the highly competitive market influenced bidding costs and prices. Again this mainly impacts the UK, where the general trading conditions are poor and, as an incidental event, the postponement of the Stuttgart 21 project in Germany. However with the award of the Forth Road Bridge and Highways Agency PSF contracts, the forward order book in the UK looks strong. In the Benelux, there was some decline in EBITA principally in the Netherlands where pricing remains competitive, and also due to the pension charge. Major projects awarded included a place on England's Highway Agency's project Support Framework enabling us to partake in upcoming major infrastructure projects on England's strategic road network. More recently, we had confirmation of our award of the design contract for the Stockholm ring road, a major contract for our Swedish business worth circa € 10 million.

Water & Energy

Representing all design, engineering and consultancy activities for technological process improvement in the treatment and/or generation in plants and installations for water, energy, soil. Predominately in national and international markets, for larger energy and water utilities in Europe and multi-national corporations.
There was 5% growth in total revenue in the Nordics, and 9% growth in total revenue in the Benelux. The decline in EBITA in the Benelux was wholly due to the Netherlands where pricing competition remained fierce, as well as the increased pension charge. In the UK & CEE, total revenue was relatively flat mainly caused by the UK where AMP 5 ramp up is still slower than anticipated. Major contracts won included a significant contract for waste management in Poland, large bio energy plants in Norway and Germany

Developments by business lines

In € million, for the six month period ended 30 June	2011			2010		
	Total revenue	Operating result before amortisation	Margin	Total revenue	Operating result before amortisation	Margin
Planning & Design	193.1	4.8	2.5%	147.9	5.4	3.7%
Transportation & Mobility	103.1	8.3	8.0%	93.0	8.1	8.7%
Water & Energy	107.5	2.4	2.3%	104.1	2.5	2.4%
Monitoring & Testing	66.4	6.2	9.4%	13.4	1.4	10.6%
Telecoms	70.8	3.9	5.5%	4.4	0.1	1.2%
Other / Non-core / HQ	6.3	-6.3		13.0	-4.8	
Total	**547.2**	**19.4**		**375.8**	**12.6**	
Restructuring , EAI, acquisitions costs		2.7			4.4	
Underlying operating result before amortisation (underlying EBITA)		**22.1**	**4.0%**		**17.0**	**4.5%**

and an advisory contract in Turkey with the Turkish Ministry of Environment and Forestry.

Monitoring & Testing

All control, measurement testing, certificational activities by dedicated methodology and equipment over total life cycle of physical assets as building, bridges, roads etc. Clients mainly local and national customers, governmental and industrial. Delivering to all other business lines.
The Monitoring & Testing business line in France had a strong first half, maintained a strong forward order book, and is on track to achieve the target EBITA %. Although difficult to compare as the business line was created early this year. We see on increasing demand for Life Cycle Asset management services based on reliable data sequences client assets. In Q3 Monitoring & Testing units will be designated in the UK, Germany, Belgium and Denmark.

Major contracts awarded included a key contract in the city of Nice (France) for geotechnical testing of two new tram lines and a significant contract with Yorkshire Water for telemetry testing.

Developments per region

Nordic

The Nordic region showed a good recovery for the first half of 2011, total revenue increased by over 8%. Margins remained highest in Transportation & Mobility, with further improvement targeted for Water & Energy and Planning & Design, and EBITA margin recovered to above 4% from breakeven last year.

Benelux

In the Benelux total revenue increased organically by 2.4%, driven by Belgium where trading was strong in particular in Transport & Mobility and Water & Energy. In the Netherlands there was organic decline in total revenue due to the downsizing of the business. The decline in EBITA in the Benelux was due to the Netherlands where budget cuts in the public sector led to lower volumes and increased price competition, particularly in Planning & Design, and also to some extent in Water & Energy, in addition to the increased pension charge.

United Kingdom and Central & Eastern Europe

The UK & CEE total revenue were relatively flat, whilst Germany is performing well. The decline in EBITA was again principally in the UK due to the difficult trading conditions, the poor governmental market and the slower than anticipated pick up in AMP 5 work.

France

Trading in France for the first half was strong, with organic growth on a pro-forma basis in both Planning & Design and Monitoring & Testing. Telecoms (as an asset held for sale) had a good order intake in the first half year.

Outlook

Based on the orderbook for the coming year we expect Planning & Design to remain strong in Germany but weak in the Netherlands, and Transportation & Mobility remains strong and growing. We expect a continued slow recovery in Water & Energy in UK, and Monitoring & Testing remains strong and growing. Overall the orderbook remains stable, but pricing pressure continues. The divestment of the Telecoms division is on schedule. On balance therefore

Developments by regions

In € million, for the six month period ended 30 June	2011			2010		
	Total revenue	Operating result before amortisation	Margin	Total revenue	Operating result before amortisation	Margin
Nordic	120.9	5.1	4.2%	111.6	0.3	0.3%
Benelux	171.0	11.0	6.4%	166.9	15.0	9.0%
UK & CEE	72.2	-	-	73.8	2.0	2.7%
France	106.0	5.7	5.4%	6.1	0.1	1.2%
Telecoms	70.8	3.9	5.5%	4.4	0.1	1.2%
Other / HQ	6.3	-6.3		13.0	-4.8	
Total	**547.2**	**19.4**		**375.8**	**12.6**	
Restructuring , EAI, acquisitions costs		2.7			4.4	
Underlying operating result before amortisation (underlying EBITA)		**22.1**	**4.0%**		**17.0**	**4.5%**

for 2011 we expect to achieve underlying EBITA close to the level of last year, including the effect of pensions.

Risk Assessment

In our 2010 Annual Report, we extensively described our inherent strategic and operational risks that could adversely affect the overall performance of our business. These inherent risks are deemed to be included in this report by reference.

More specifically, for the remainder of 2011 and looking forward to 2012 we will seek to monitor and mitigate the following risks and uncertainties:

- The economic climate remains turbulent and uncertain; we have further improved our focus on close monitoring on key internal KPIs to enable fast action to mitigate any adverse changes in demand for our services.
- We continue to monitor our key stakeholders, including key customers and suppliers, and have further increased out focus on the processes of winning and procuring work, to ensure that margins are maximised and risks controlled.
- We continue to monitor our fiscal risks of currency and interest rate exposure; we have mitigated the latter with an interest rate swap.
- As our business line strategy continues to embed in the business, we continue to increase the cross border flexibility of our staff, to enable agility in matching demand for services with the right skills.

Related parties

As per 24 May 2011 Mr. P.E. Lindquist stepped down as member of the Supervisory Board in accordance with the rotation schedule.

As per 1 June 2011 Mr. G.P. Dral and Mr. J.L. Schnoebelen were appointed as member of the Executive Board.

Statement of the Executive Board

The Executive Board declares that, to the best of their knowledge, the condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit of Grontmij N.V. and the companies included in its consolidation, and the management report for the first half year 2011 gives a true and fair view of the information required pursuant to section 5:25d paragraphs 8 and 9 of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

De Bilt, the Netherlands, 17 August 2011

Sylvo Thijsen, Chief Executive Officer
Mel Zuydam, Chief Financial Officer
Gert Dral, Member of the Executive Board
Jean-Luc Schnoebelen, Member of the Executive Board

We all have ability. The difference is how we use it.

Author: Stevie Wonder

'Advising city of Toulouse on renovation science park'

Advising city of Toulouse (France) on renovating Higher Eduction Centre

The city of Toulouse has awarded Ginger the refurbishment of the buildings that will house the headquarters of the Pôle Recherche Enseignement Supérieur (PRES; higher education research centre) as well as the Quai des Savoirs, which will be used for exhibitions and events to popularise science. The assignment given to Grontmij includes the design and the overseeing of the structure, mechanical and electrical engineering, utilities networks as well as safety and security measures; the assignment includes also the supervision on the technical consistency between the internal networks with the structure. The works will run until end 2013.

Structural design of a new office building for Lufthansa with underground parking and restaurant at Frankfurt Airport.

'Improving the capability of UK's strategic road network'

Working for England's Highways Agency to improve strategic road networks in the UK

A joint venture between Grontmij and Mott MacDonald has been appointed to the Highways Agency's Project Support Framework (PSF). The Grontmij and Mott MacDonald joint venture has been appointed to Lot 1 - Integrated Highways Engineering and Technology Design Consultancy, and Lot 3 - Commercial Support. These two key appointments allow the joint venture team to work directly with the Highways Agency on major projects to improve the capability of the strategic road network in England over the next four years.

'One of the longest road tunnels in the world'

Major infrastructure project in Stockholm (Sweden)

Grontmij has been appointed to what is known to be one of the largest infrastructural projects in Sweden in decades: the Stockholm bypass which will link the northern and southern part of the region. Grontmij has been commissioned by the Swedish Transport Administration to carry out project planning for the traffic junction Kungens Kurva, which entails preparing construction documents for three traffic interchanges as part of the Stockholm Bypass Project. The work will begin with planning and analysis phases and the major design work will begin in 2012 until end 2013. When the link opens for traffic it will be one of the longest road tunnels in the world.

Construction supervision for a new railway Erfurt – Leipzig for Deutsche Bahn.

‘One of the largest biomass plants in Norway’

Establishing bio energy plants in Norway and Germany

Grontmij has been asked by Eidsiva Bioenergy to assist the company in the construction of what will become one of the largest biomass plants in Norway. The plant is expected to be operational in the beginning of 2014. Grontmij will be responsible to ensure an effective deployment of the project.

Grontmij has also been assigned by the BEKW Bioenergiekraftwerk Emsland GmbH & Co as project consultant for the design and construction of what will become the largest straw-based heat and power plant in Germany. Construction work will start in August, the start up of the station is planned for 2012. It will be for the first time in Germany that the biomass potential of straw will be used in such large dimensions.

Working on a large waste management project

On request of the City of Szczecin we will deliver Technical Assistance and Contract Engineer services for a new waste-to-energy plant for the Szczecin Metropolitan Area. Within the frames of two contracts Grontmij will deliver a wide range of services. The plant construction will take two years, and the whole project will last until 2015. The team of experts responsible for the assignment in Szczecin consists of Polish, German and Dutch Grontmij specialists.

‘Delivering a new waste-to-energy plant in Szczecin (Poland)’

‘Helping Turkey to implement EU environmental programs’

Technical assistance to the Turkish Ministry of Environment and Forestry

Grontmij has been assigned as technical assistance consultant by the Turkish Ministry of Environment and Forestry (MoEF). Grontmij is to support the IPA Center within the MoEF, which is responsible for the effective implementation of EU funds for environmental programs. The commencement date for the project is August 2011 and will last until July 2014.

Advising on telemetry testing strategies to Yorkshire Water (United Kingdom)

Grontmij has been awarded a contract by Yorkshire Water to assist in the implementation of its telemetry systems strategy. Yorkshire Water manages the collection, treatment and distribution of around 1.24 billion litres of drinking water each day in Yorkshire (United Kingdom). The contract will run for the next five years with the potential for a further two year extension, enabling Grontmij to build upon an existing eight year partnership delivered in a similar framework.

‘Managing 1.24 billion litres of drinking water each day’

‘Changing the transport infrastructure in Nice’

Advising city of Nice (France) on future tram routes

The city of Nice has selected Ginger CEBTP to undertake geotechnical and geological investigations into the future path of the two additional tram lines in Nice. The study of Ginger CEBTP is to support the ambitious plans of Nice to change the transport infrastructure, amongst others the construction of these two additional tram lines. The paths of these lines run through the city centre for about 2 km. The works will run until the end of 2011.

Consolidated tables

Consolidated statement of financial position

In thousands of €	note	30 June 2011	31 December 2010
Goodwill		184,862	185,337
Intangible assets		70,456	73,690
Property, plant and equipment		47,440	49,542
Investments in equity accounted investees		7,943	7,863
Other financial assets		34,672	33,147
Deferred tax assets		3,142	2,979
Non-current assets		**348,515**	**352,558**
Receivables		377,215	357,716
Inventories		17,039	18,679
Income taxes		6,387	356
Cash and cash equivalents	8	62,430	61,933
Assets classified as held for sale	7	85,623	82,857
Current assets		**548,694**	**521,541**
Total assets		**897,209**	**874,099**
Share capital		5,331	5,206
Share premium		96,398	96,558
Reserves		52,380	39,043
Profit for the period		6,059	16,973
Total equity attributable to equity holders of Grontmij	9	**160,168**	**157,780**
Non-controlling interest		129	21
Total equity		**160,297**	**157,801**
Loans and borrowings	10	197,329	214,456
Employee benefits		9,974	10,305
Provisions		33,633	31,455
Deferred tax liabilities		29,595	28,944
Non-current liabilities		**270,531**	**285,160**
Bank overdrafts		35,455	21,016
Loans and borrowings	10	31,950	24,756
Trade and other payables		337,133	328,038
Provisions		1,754	2,034
Liabilities classified as held for sale	7	60,089	55,294
Current liabilities		**466,381**	**431,138**
Total equity and liabilities		**897,209**	**874,099**

Consolidated income statement

In thousands of €, for the six month period ended 30 June	note	2011 Continuing operations	2011 Discontinued operations available for sale[1]	2011 Total	2010
Revenue from services		462,241	70,802	533,043	355,325
Revenue from contract work		14,173	-	14,173	14,928
Revenue from sale of goods		-	-	-	5,534
Total revenue	11	**476,414**	**70,802**	**547,216**	**375,787**
Third-party project expenses		-86,071	-44,746	-130,817	-62,963
Net revenue		**390,343**	**26,056**	**416,399**	**312,824**
Direct employee expenses		-249,717	-10,970	-260,687	-210,857
Direct other expenses		-16,591	-	-16,591	-2,920
Total direct expenses		**-266,308**	**-10,970**	**-277,278**	**-213,777**
Gross Margin		**124,035**	**15,086**	**139,121**	**99,047**
Other income		657	1,470	2,127	1,100
Indirect employee expenses		-35,090	-1,085	-36,175	-38,369
Amortisation		-4,055	-40	-4,095	-3,338
Depreciation		-6,834	-580	-7,414	-5,391
Indirect other expenses		-67,620	-11,027	-78,647	-43,808
Total indirect expenses		**-113,599**	**-12,732**	**-126,331**	**-90,906**
Share of results of investments in equity accounted investees		325	-	325	1,125
Result on sale of equity accounted investees (net of income tax)		14	-	14	-1,076
Equity accounted investees (EAI)		**339**	**-**	**339**	**49**
Operating result		**11,432**	**3,824**	**15,256**	**9,290**
Finance income		3,290	230	3,520	2,812
Finance expenses		-9,817	-542	-10,359	-6,169
Net finance expenses		**-6,527**	**-312**	**-6,839**	**-3,357**
Profit before income tax		**4,905**	**3,512**	**8,417**	**5,933**
Income tax expense	12	-1,619	-738	-2,357	-1,838
Profit after income tax		**3,286**	**2,774**	**6,060**	**4,095**
Attributable to:					
Equity holders of Grontmij		3,285	2,774	6,059	4,152
Non-controlling interest		1	-	1	-57
Profit after income tax		**3,286**	**2,774**	**6,060**	**4,095**
Earnings per share					
Basic earnings per share (in €)		0.16	0.13	0.29	0.23
Diluted earnings per share (in €)		0.16	0.13	0.29	0.23
Average number of shares (basic and diluted)		20,869,638	20,869,638	20,869,638	18,005,188

1) Discontinued operations available for sale relate to the Ginger Telecom Business.

Consolidated statement of comprehensive income

In thousands of €, for the six month period ended 30 June	note	2011 Continuing operations	2011 Discontinued operations available for sale[1]	2011 Total	2010
Profit after income tax		**3,286**	**2,774**	**6,060**	**4,095**
Other comprehensive income					
Foreign currency exchange translation differences for foreign operations		-1,425	-	-1,425	2,749
Cost of issuing ordinary shares, net of income tax		-	-	-	-1,357
Effective portion of change in fair value of cash flow hedges		1,012	-	1,012	-
Change in fair value of cash flow hedges transferred to income statement		-	-	-	694
Cost of non-cash dividend distribution to equity holders		-35	-	-35	-95
Other movements		93	-	93	129
Other comprehensive income, net of income tax		**-355**	**-**	**-355**	**2,120**
Total comprehensive income		**2,931**	**2,774**	**5,705**	**6,215**
Attributable to:					
Equity holders of Grontmij		2,823	2,774	5,597	6,272
Non-controlling interest		108	-	108	-57
Total comprehensive income		**2,931**	**2,774**	**5,705**	**6,215**

1) Discontinued operations available for sale relate to the Ginger Telecom Business.

Consolidated statement of changes in equity

In thousands of €			Attributable to Equity holders of Grontmij						
	Total equity	Non-controlling interest	Total	Share capital	Share premium	Translation reserve	Hedging reserve	Other reserves	Profit for the year
Balance as at 1 January 2010	**167,830**	**1,134**	**166,696**	**4,441**	**61,342**	**-7,353**	**-694**	**88,699**	**20,261**
Profit after income tax for the six month period ended 30 June 2010	4,095	-57	4,152	-	-	-	-	-	4,152
Contribution by and distributions to owners									
Issue of ordinary shares	38,616	-	38,616	673	37,943	-	-	-	-
Dividends to equity holders of Grontmij	-12,340	-	-12,340	92	-92	-	-	-12,340	-
2009 Profit appropriation	-	-	-	-	-	-	-	20,261	-20,261
Change in ownership interest in subsidiaries									
Acquisition of a subsidiary with a non-controlling interest part	27,998	27,998	-	-	-	-	-	-	-
Acquisition of non-controlling interest without a change in control	-2,994	-2,033	-961	-	-	-	-	-961	-
Other comprehensive income									
Foreign currency exchange translation differences for foreign operations	2,749	-	2,749	-	-	2,749	-	-	-
Cost of issuing ordinary shares, net of tax	-1,357	-	-1,357	-	-	-	-	-1,357	-
Change in fair value of cash flow hedges transferred to income statement	694	-	694	-	-	-	694	-	-
Cost of non-cash dividend distribution to equity holders	-95	-	-95	-	-	-	-	-95	-
Other movements	129	-	129	-	-	-	-	129	-
Total other comprehensive income	2,120	-	2,120	-	-	2,749	694	-1,323	-
Balance as at 30 June 2010	**225,325**	**27,042**	**198,283**	**5,206**	**99,193**	**-4,604**	**-**	**94,336**	**4,152**
Balance as at 1 January 2011	**157,801**	**21**	**157,780**	**5,206**	**96,558**	**-5,053**	**1,322**	**42,774**	**16,973**
Profit after income tax for the six month period ended 30 June 2011	6,060	1	6,059	-	-	-	-	-	6,059
Contribution by and distributions to owners									
Dividends to equity holders of Grontmij	-3,209	-	-3,209	125	-125	-	-	-3,209	-
2010 Profit appropriation	-	-	-	-	-	-	-	16,973	-16,973
Other comprehensive income									
Foreign currency exchange translation differences for foreign operations	-1,425	-	-1,425	-	-	-1,425	-	-	-
Cost of non-cash dividend distribution to equity holders	-35	-	-35	-	-35	-	-	-	-
Net change in fair value of cash flow hedges	1,012	-	1,012	-	-	-	1,012	-	-
Other movements	93	107	-14	-	-	-	-	-14	-
Total other comprehensive income	-355	107	-462	-	-35	-1,425	1,012	-14	-
Balance as at 30 June 2011	**160,297**	**129**	**160,168**	**5,331**	**96,398**	**-6,478**	**2,334**	**56,524**	**6,059**

Consolidated statement of cash flows

In thousands of €, for the six month period ended 30 June	note	2011	2010
Profit after income tax		**6,060**	**4,095**
Adjustments for:			
Depreciation of property, plant and equipment		7,414	5,391
Amortisation of intangible assets		4,095	3,338
Share of results of investments in equity accounted investees		-325	-1,125
Results on sale of property, plant and equipment		41	155
Result on sale of equity accounted investees (net of income tax)		-14	1,076
Net finance expenses		6,839	3,357
Income tax expense		2,357	1,838
		20,407	**14,030**
Change in total balance sheet assets and liabilities		-7,092	-28,684
Dividends received from equity accounted investees		67	272
Interest paid		-9,175	-4,040
Interest received		3,101	3,382
Income taxes paid		-5,461	-1,888
		-11,535	**-2,546**
Net cash used in operating activities		**-12,500**	**-26,863**
Proceeds from sale of property, plant and equipment		153	2
Proceeds from sale of a subsidiary (net of cash disposed)		-	15,685
Acquisition of intangible assets		-1,011	-975
Acquisition of property, plant and equipment		-6,965	-2,220
Acquisition of subsidiaries (net of cash acquired)		-	-65,813
Payment of deferred consideration relating to acquisitions		-	-862
Acquisition of investments in equity accounted investees		-133	-
Proceeds from disposal of investments in equity accounted investees		-	3,785
Repayments from and acquisition of other investments, net		2	-94
Net cash used in investing activities		**-7,954**	**-50,492**
Dividends paid	9	-2,804	-11,229
Proceeds from the issue of share capital		-	38,616
Payment of costs of non-cash dividend distribution		-35	-
Proceeds from the issue of loans and borrowings	10	1,153	62,128
Payment of transaction costs related to loans and borrowings		-	-1,660
Repayments of loans and borrowings	10	-9,664	-88,172
Net cash used in financing activities		**-11,350**	**-317**
Movements in net cash position for the year		**-31,804**	**-77,672**
Cash and cash equivalents as per consolidated statement of financial position		61,933	29,670
Cash and cash equivalents included in assets held for sale		15,794	-
Bankoverdrafts as per consolidated statement of financial position		-21,016	-49,299
Bankoverdrafts included in liabilities held for sale		-95	-
Net cash position as at 1 January		**56,616**	**-19,629**
Effect of exchange rate fluctuations on cash held		-81	983
Cash and cash equivalents as per consolidated statement of financial position		62,430	66,433
Cash and cash equivalents included in assets held for sale		5,724	-
Bankoverdrafts as per consolidated statement of financial position		-35,455	-162,751
Bankoverdrafts included in liabilities held for sale		-7,968	-
Net cash position as at 30 June		**24,731**	**-96,318**

Notes to the condensed consolidated interim financial statements

1. Reporting entity

Grontmij N.V. ('Grontmij') is a company domiciled in De Bilt, the Netherlands.

The condensed consolidated interim financial statements of Grontmij as at and for the six months ended 30 June 2011 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.

2. General

These condensed consolidated interim financial statements have not been audited or reviewed by the external auditor.

3. Basis of preparation

Statement of compliance

The condensed consolidated interim financial statements for the six month period ended 30 June 2011 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 2010. The consolidated financial statements of the Group as at and for the year ended 31 December 2010 are available upon request from Grontmij's registered office at De Holle Bilt 22, 3732 HM, De Bilt or at www.grontmij.com.

These condensed consolidated interim financial statements were prepared and authorised for issuance by the Executive Board on 17 August 2011. At the same date the condensed consolidated interim financial statements were discussed by the Supervisory 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.

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 made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2010.

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 2010. Some new standards, amendments to standards and interpretations have been adopted as relevant for Grontmij but have no material effect on the interim financial statements.

5. Presentation

In our continuous effort to improve the quality of the financial statements Grontmij has changed the presentation of certain financial information in its financial statements to align to the internal management reporting's. These changes in presentation do not affect result, cash flows or equity in 2011 or previous periods. The changes can be summarised as follows:

Consolidated income statement

The total operating expenses has been split in direct and indirect expenses and the line Gross Margin has been added to express the direct result on the total revenue. This split in expenses follows from the split in direct staff (billable to projects) and non-direct staff (not billable to projects).

Segment reporting

In the second half of 2010 the Group has restructured from three business lines to four business lines. Through the acquisition of Ginger, a fourth business line of Monitoring & Testing was created. The four business lines are Planning & Design, Transportation & Mobility, Water & Energy and Monitoring & Testing. Following this change in the composition of the Group's management structure, the Group has revised the disclosure of the segment information (see note 11) including the restatement of the corresponding items of segment information for the comparative period presented.

6. Financial risk management

The objectives and policies of the Group's financial risk management are largely consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2010.

7. Discontinued operations

The Telecom division within Ginger S.A. is presented as held for sale following the commitment of the Executive Board, in December 2010 to a plan to sell the Telecom division.

The results of the Telecom division are shown as a separate column on the face of the consolidated income statement.

Cash flows used in discontinued operation:

In thousands of €, for the six month period ended 30 June	2011
Cash flows used in discontinued operation	
Net cash used in operating activities	-16,244
Net cash used in investing activities	-1,433
Net cash used in financing activities	-464
Net cash flows for the period	**-18,141**

The statement of financial position of the Telecom division, presented as a discontinued operation in the consolidated statement of financial position, is as follows:

In thousands of €	30 June 2011	31 December 2010
Assets classified as held for sale		
Goodwill	6,064	6,064
Intangible assets	44	61
Deferred tax assets	531	541
Property, plant and equipment	2,903	1,603
Inventories	6,984	5,823
Amounts due from customers for rendering services	15,003	18,210
Trade and other receivables	48,370	34,761
Cash and cash equivalents	5,724	15,794
	85,623	**82,857**
Liabilities classified as held for sale		
Amounts due to customers for rendering services	3,451	9,739
Trade and other payables	38,632	35,997
Bank overdrafts	7,968	95
Loans and borrowings	10,038	9,463
	60,089	**55,294**

8. Cash and cash equivalents

Of the total balance of cash and cash equivalents an amount of € 0.1 million is restricted.

9. Equity

Following the approval in May 2011 Grontmij settled a dividend 2010 of € 0.50 per share, representing a total value of € 10.7 million. Shareholders could elect for a cash dividend or a stock dividend. Around 69% of the shareholders elected for stock dividend, resulting in the issuance of 496,776 ordinary shares with a nominal value of € 0.25. In June 2011 € 2.8 million cash dividend was paid and € 7.5 million stock dividend was paid. The remaining € 0.4 million is tax on dividend and is paid in July 2011. The distribution of the stock dividend has been charged to the share premium reserve.

At 30 June 2011, the number of ordinary shares outstanding was 21,322,500 (31 December 2010: 20,825,724).

10. Loans and borrowings

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

In thousands of €	Currency	Nominal interest rate	Year of maturity	Carrying value
Non-current loans and borrowings				214,456
Current loans and borrowings				24,756
Balance as at 1 January 2011				**239,212**
New issues				
Bank loan (RCF)	GBP	LIBOR + spread	2013	865
Secured bank loans	EUR	Euribor + spread	Variable	288
Repayments				
Bank term loans	EUR	Euribor + spread	2011-2013	-5,000
Bank loans (RCF)	EUR	Euribor + spread	2013	-2,032
Secured bank loan	DKK	5.20%	2022	-85
Finance lease liabilities	DKK	3.00%-5.00%	2011-2012	-91
Finance lease liabilities	EUR	Various	Variable	-414
Unsecured bank loans	EUR	Various	Variable	-2,042
Other movements				
Bank loan (RCF)	GBP	LIBOR + spread	2013	-1,093
Bank loans (RCF)	EUR	Euribor + spread	2013	-329
Balance as at 30 June 2011				**229,279**
The balance as at 30 June 2011 consist of:				
Non-current loans and borrowings				197,329
Current loans and borrowings				31,950
Total loans and borrowings				**229,279**

The main conditions that have to be met regarding the revolving credit facility and term loan facility are the leverage ratio, the interest cover ratio and the guarantor cover ratio. At 30 June 2011, the Group meets these requirements.

11. Segment reporting

In the second half of 2010 the Group has restructured from three business lines to four business lines due to the acquisition of Ginger S.A. Through the acquisition of Ginger, a fourth business line of Monitoring & Testing was created, initially with the main operations in France. However, Grontmij already offered similar services in Denmark, Germany, the Netherlands and Sweden. This business line will complement the other three in terms of developing an offering in support of lifecycle costing and maintenance, refurbishment of existing infrastructure assets, and design. The four business lines are Planning & Design, Transportation & Mobility, Water & Energy and Monitoring & Testing. Following this change in the composition of the Group's management structure, the Group has revised the disclosure of the segment information including the restatement of the corresponding items of segment information for the comparative period presented.

Other operations include operations in Hungary, Turkey, China and Non-core activities.

Segment information 2011

In thousands of €, for the six month period ended 30 June 2011	Planning & Design	Transportation & Mobility	Water & Energy	Monitoring & Testing	Telecoms (Discontinued)	Total for reportable segment
Total revenue	**193,116**	**103,105**	**107,494**	**66,404**	**70,802**	**540,921**
Operating result before amortisation	4,738	8,258	2,449	6,243	3,866	25,554
Total assets	289,548	154,590	161,171	99,563	85,623	790,495

Segment information 2010

In thousands of €, for the six month period ended 30 June 2010	Planning & Design	Transportation & Mobility	Water & Energy	Monitoring & Testing	Telecoms (Discontinued)	Total for reportable segment
Total revenue	**147,842**	**92,998**	**104,110**	**13,404**	**4,401**	**362,755**
Operating result before amortisation	5,400	8,068	2,503	1,423	54	17,448
Total assets	272,876	171,649	192,159	24,740	82,857	744,281

Reconciliation of reportable segments to totals is as follows:

In thousands of €, for the six month period ended 30 June	2011	2010
Total revenue		
Total revenue for reportable segments	540,921	362,755
Total revenue other operations	6,295	13,032
Consolidated total revenue	**547,216**	**375,787**
Operating result before amortisation to profit before income tax		
Total operating result before amortisation for reportable segments	25,554	17,448
Unallocated amounts: corporate and other operations operating result before amortisation	-6,203	-4,820
Consolidated operating result before amortisation	**19,351**	**12,628**
Amortisation	-4,095	-3,338
Net finance expenses	-6,839	-3,357
Consolidated profit before income tax	**8,417**	**5,933**
Total assets		
Total assets for reportable segments	790,495	744,281
Other unallocated assets	106,714	133,788
Consolidated total assets	**897,209**	**878,069**

12. Income tax

The income tax presented in the condensed consolidated interim financial statements is based on the expected estimated average annual effective income tax rate applied to the pre-tax income for the interim period. The Group's consolidated effective tax rate in the first half year was 28.0% (first half year 2010: 31.0%). The decrease in the effective tax rate is mainly due to higher expected tax exempt capital gains and innovation box tax credits.

13. Related parties

As per 24 May 2011 Mr. P.E. Lindquist retired as member of the Supervisory Board in accordance with the rotation schedule.
As per 1 June 2011 Mr. G.P. Dral and Mr. J.L. Schnoebelen were appointed as member of the Executive Board.

14. Subsequent events

Pension scheme

We concluded the process of agreeing the transfer of the pension scheme in the Netherlands from a defined benefit scheme to a collective defined contribution scheme. This will considerably reduce the potential volatility in long term liabilities for the Group's balance sheet for the future.
In comparison to 2010 the non-cash impact of the new pension agreement will result in on average € 1.5 million per quarter higher employee expenses in the Netherlands for the current year.

planning connecting
respecting
the future

The tree and the quote on the cover symbolize the theme 'Making a Difference'.
It underlines how we work today and supports our vision for the future.

We do that by managing great projects and by developing innovative products that realise sustainable living and working environments. We thus operate in the midst of society and directly influence it, and with that comes great responsibility. In everything we develop or create, we therefore take into account future generations.

The tree, the quote and the theme therefore support our pay off and underline how we as a company make a difference. For our clients and for society, by 'Planning, Connecting, Respecting the future'.

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