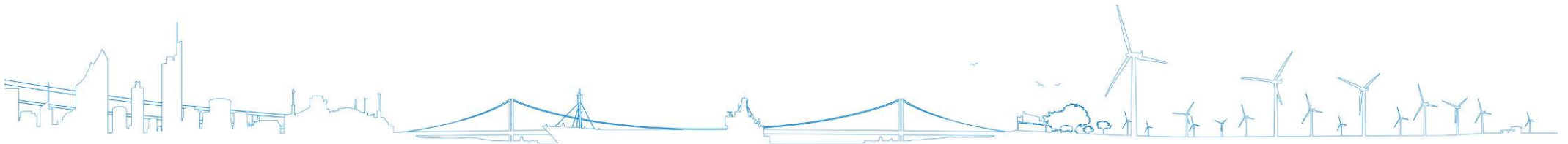


First Quarter 2011

De Bilt, 13 May 2011

Sylvo Thijsen – CEO



First Quarter 2011 - Highlights

“Signs of recovery”

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- **Total Revenue +47% € 273 million (2010: € 185 million)**
- **Organic growth: Total Revenue 1.7%**
- **Underlying EBITA +43% € 11.4 million (2010: € 8 million)***
- **Underlying EBITA margin 4.2% (2010: 4.3%)***
- **Profit after tax € 3.7 million (2010: € 3.7 million)**
- **Continued growth in forward orders**
- **Further restructuring reduces cost base**
- **Integration Ginger on track**

* Before exceptional/non-recurring items & EAI

Market conditions – continued improvement

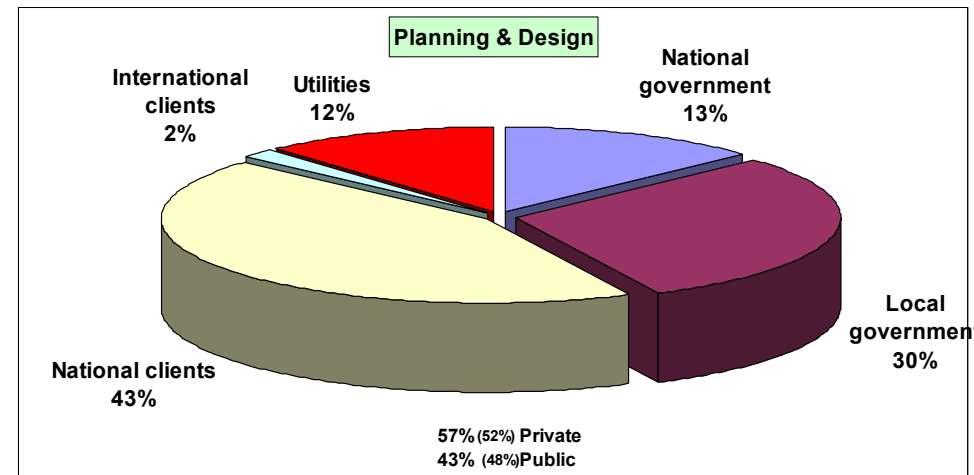
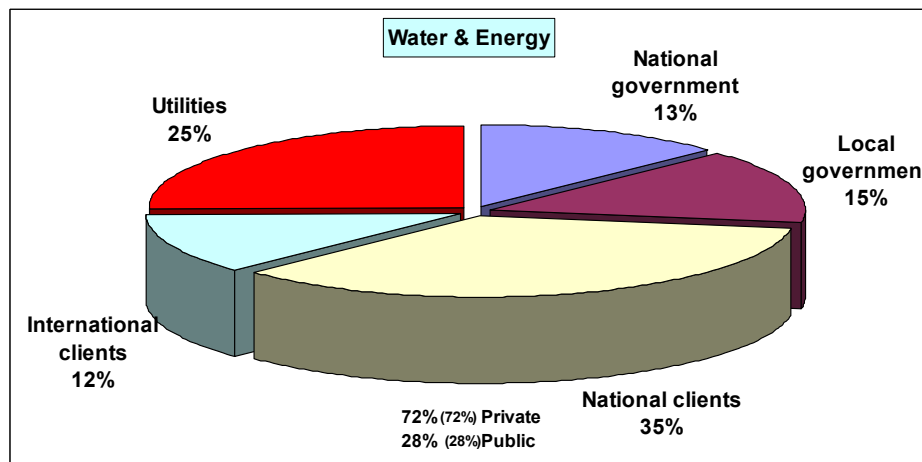
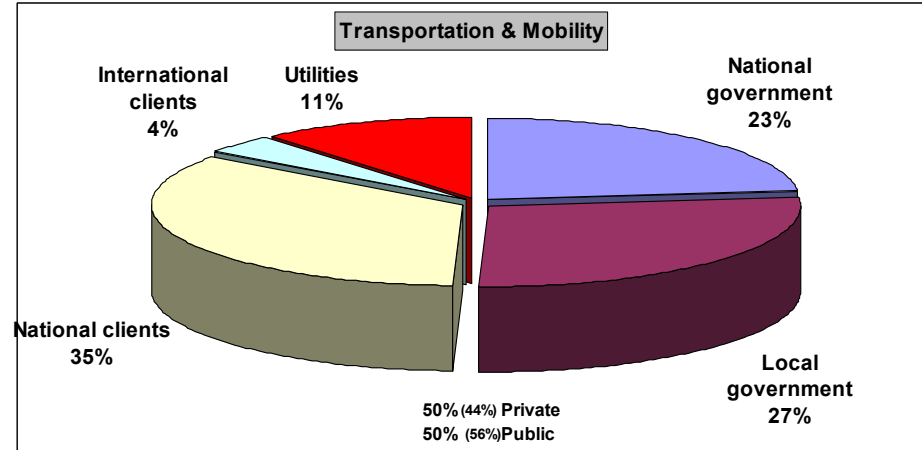
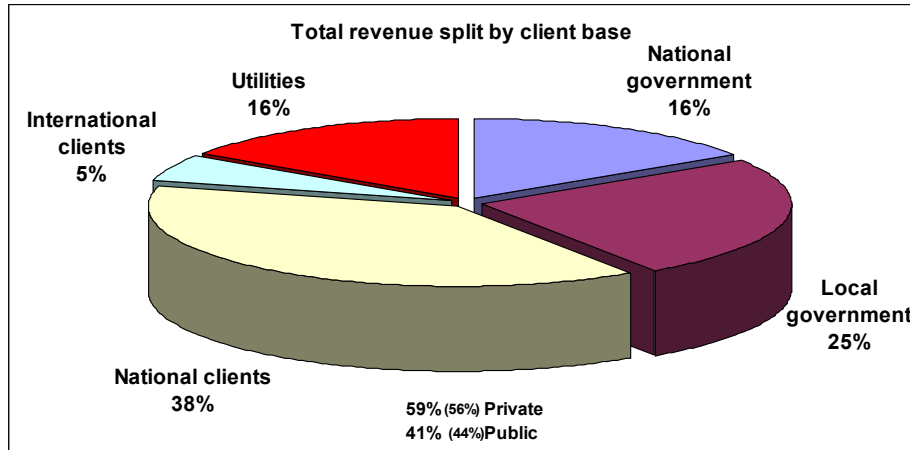
Forward order book: *Stable, pipeline improving, pricing competitive*

		Planning & Design	Transportation & Mobility	Water & Energy	Monitoring & Testing	
Nordic	Denmark	OK (60 - 85%)	Good (> 85%)	Good (> 85%)	Developing	Continued improvement, Planning & Design still volatile, Transport strong
	Sweden	OK (60 - 85%)	Good (> 85%)	OK (60 - 85%)	Developing	
Benelux	Netherlands	Poor (< 60%)	Good (> 85%)	OK (60 - 85%)	Good (> 85%)	Planning & Design in Netherlands remains volatile
	Belgium	Good (> 85%)	Good (> 85%)	Good (> 85%)	Developing	
UK & CEE	UK	OK (60 - 85%)	OK (60 - 85%)	Good (> 85%)	Developing	UK continues to stabilise, good orders in Transport, water continues to pick up
	Germany	Good (> 85%)	Good (> 85%)	Good (> 85%)	Developing	
	CE	Good (> 85%)	Good (> 85%)	Good (> 85%)	Developing	
	France	Good (> 85%)	Developing	Developing	Good (> 85%)	Strong
	RoW	Good (> 85%)	Good (> 85%)	Good (> 85%)	Good (> 85%)	

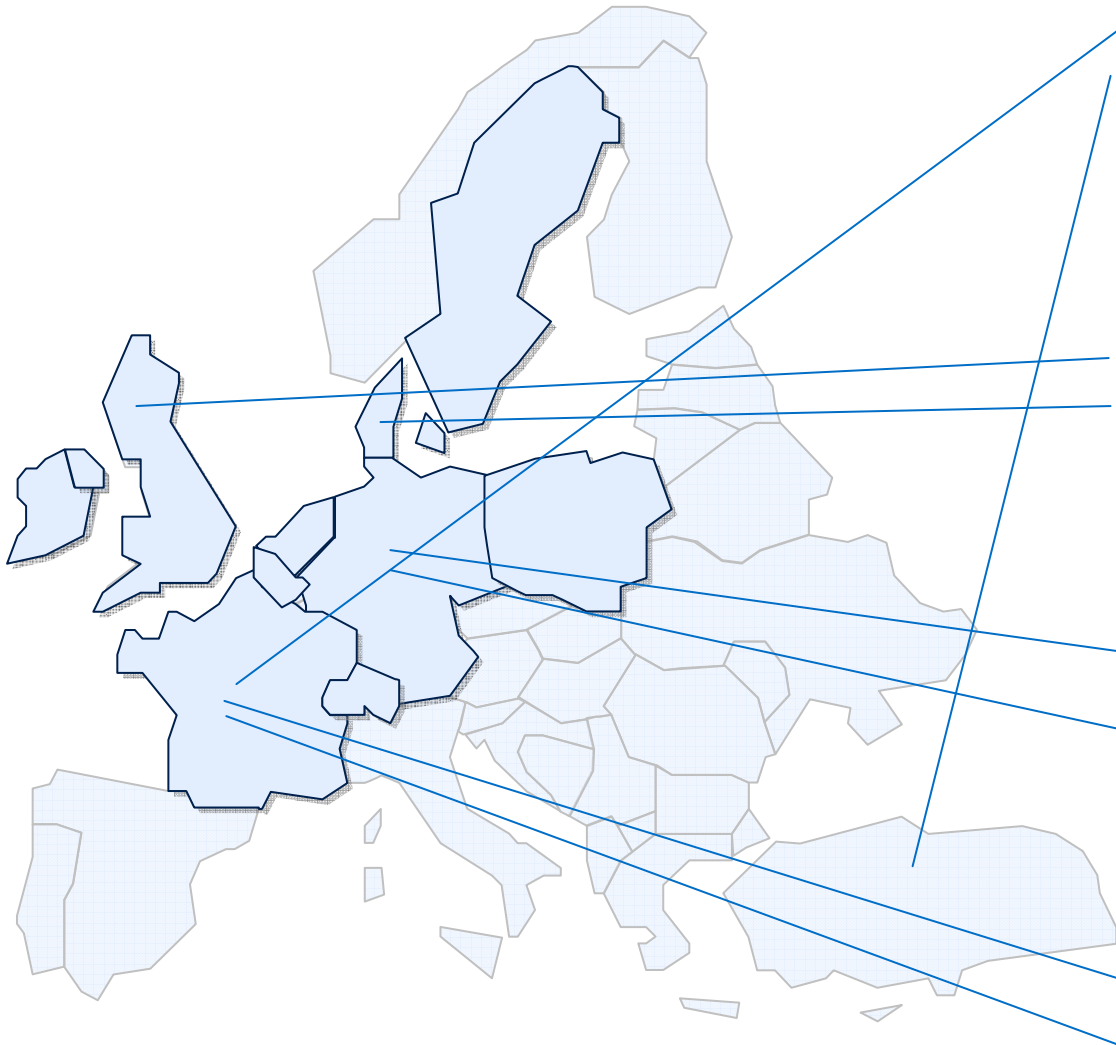
■ Poor (< 60%)
■ OK (60 - 85%)
■ Good (> 85%)

Client base first quarter 2011

-Excluding Ginger



Business Lines – Project win examples



Planning & Design



Restructuring Berger car park in famous district les Halles, Paris



Designing a sustainable stone factory in Bayburt, Turkey

Transportation & Mobility



Advising Rail Net Denmark on a fast double-tracked rail section



Involved in the new Forth Replacement Crossing, Scotland

Water & Energy



Establishing a Combined Heat & Power plant for Munich Airport



Advising IVG Caverns on the expansion of cavern fields in Etzel

Monitoring & Testing



Providing qualification of concrete in the La Defense quarter, Paris



Providing for the demolition of a concrete chimney, Corbehem

Management actions

- Customer focus to grow business lines
- Integration of Ginger
- Further direct & indirect cost reductions in UK and Netherlands
- Focus on divestments and cash management
- Launch of Europe-wide office property rationalisation

First Quarter 2011

Mel Zuydam – CFO



First Quarter 2011 – Financial Highlights

€ million	<u>First quarter highlights</u>		
	<u>2011</u>	<u>2010</u>	Variance
Total Revenue	273	185	47%
Net Revenue	214	154	39%
Underlying EBITDA*	15.2	10.7	42%
Underlying EBITA* (Operating profit)	11.4	8.0	43%
Profit after tax	3.7	3.7	0%

- Total revenue increase 47%
 - France € 83 m included
 - Organic growth 1.7%
- Underlying EBITA € 11.4 m
 - France € 3.2 m included
- Profit after tax € 3.7 m
 - After higher interest cost

* Before exceptional / non-recurring items € (1.0)m (2010: € (1.0)m) and EAI € 0.1m (2010: € 0.6m)

First Quarter 2011 – Profit & Loss Account

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€ million	First quarter results Profit and Loss account	
	2011	2010
Total revenue	273	185
Net revenue	214	154
Gross Margin	71	49
Gross Margin %	26.0%	26.6%
Underlying EBITDA	15.2	10.7
Underlying EBITA	11.4	8.0
% total revenue	4.2%	4.3%
% net revenue	5.3%	5.2%
Results from EAI	0.1	0.6
Restructuring	(1.0)	(1.0)
Amortisation	(1.9)	(1.7)
Finance result	(3.6)	(0.8)
Income tax expense	(1.3)	(1.4)
Effective tax rate	27%	27%
Profit after Tax	3.7	3.7

- Gross margin maintained at 26%
 - Actions to reduce surplus resource
- Underlying EBITA margin 4.2%
 - On net revenue up to 5.3%
- Exceptional items/ EAI
 - Redundancies UK and NL
- Amortisation includes €0.2m for Ginger intangibles
- Finance result € (3.6)m
 - Current cost of higher leverage

First Quarter 2011 – Organic growth in Total Revenue

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Profit & Loss Account

€ million	<u>Q1 11</u>	<u>Q4 10</u>	<u>Q3 10</u>	<u>Q2 10</u>	<u>Q1 10</u>	<u>Q4 09</u>	<u>Q3 09</u>	<u>Q2 09</u>	<u>Q1 09</u>
Total revenue	273	296	251	190	185	192	191	208	208
including Ginger	83	104	78	10					
Net revenue	214	212	191	159	154	152	146	164	167
including Ginger	54	61	49	7					
Underlying EBITA*	11.4	18.5	11.0	9.0	8.0	11.5	10.2	12.5	10.5
including Ginger	3	8	3	0					
Restructuring	(1.0)	(2.0)	(0.8)	(3.4)	(1.0)	(7.6)	(1.9)	(1.7)	(0.5)
Acquisition and refinancing costs	-	-	-	(2.6)	-	-	-	-	-

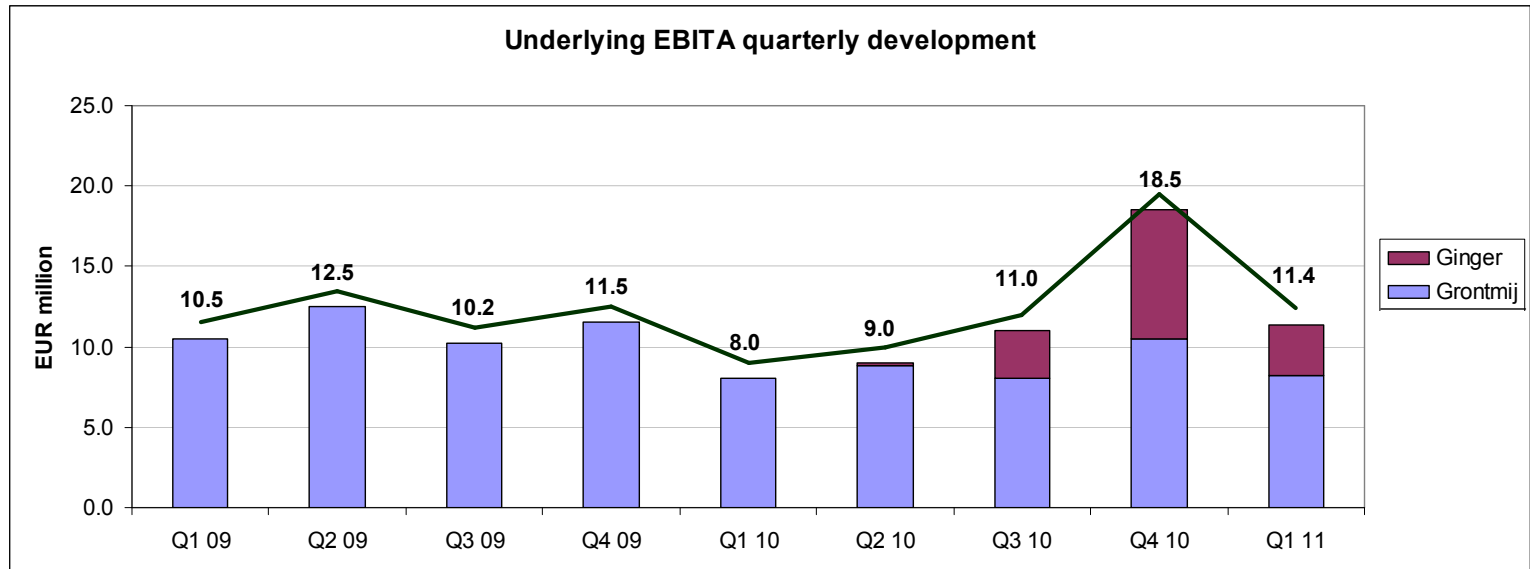
*Before non-recurring restructuring costs, acquisition and refinancing costs, profits from EAI and result on divestment of EAI

- Total Revenue organic growth 1.7% vs decline of (1.4)% in fourth quarter 2010
 - Currency effect 1.7%
- Net Revenue organic decline flattened out (0.6)% vs (2.7)% in fourth quarter 2010

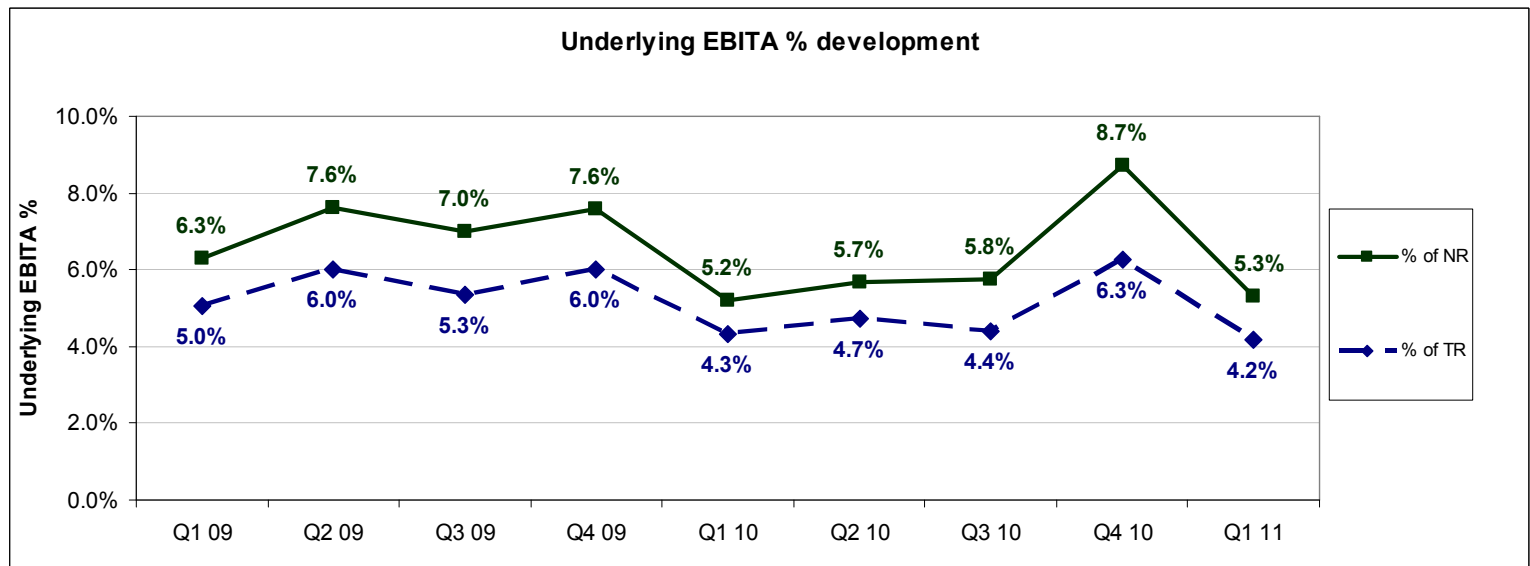
First Quarter 2011

Underlying EBITA Development

(before restructuring, EAI, loss/profit on sale)



Underlying EBITA profitability



First quarter 2011 – Business lines

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€m	Q1 2011			Q1 2010		
	Revenue	Underlying EBITA	Margin %	Revenue	Underlying EBITA	Margin %
Planning & Design	97.0	3.8	4.0%	76.2	4.8	6.3%
Transportation & Mobility	54.9	5.0	9.2%	46.5	4.8	10.3%
Water & Energy	55.7	2.1	3.8%	47.7	0.9	1.8%
Monitoring & Testing	29.9	1.7	5.6%	5.5	0.9	16.0%
Telecoms	32.3	1.4	4.3%			
Other/non core/HQ	2.9	(2.6)		8.6	(3.3)	
Total Group	273	11.4	4.2%	185	8.0	4.3%

- Organic growth in Transport & Mobility and Water & Energy
- Monitoring & Testing trading well; 2010 numbers pro-forma

First quarter 2011 – Regions

<u>Regions</u>	<u>Nordic</u>		<u>Benelux</u>		<u>UK & CEE</u>		<u>France</u>	
€ million	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Total revenue	61.8	53.6	88.8	86.0	37.1	36.3	82.8	
Underlying EBITA	3.1	0.6	7.0	9.0	0.8	1.8	3.2	
% of Total revenue	5.0%	1.1%	7.9%	10.5%	2.2%	5.0%	3.9%	

- Nordics – Much stronger performance
- Benelux – Uncertainty in planning and design, and pension costs in Netherlands
- UK & CEE – Still low levels of trading in UK
- France – Trading well, and improving performance

First quarter 2011 – Balance sheet extract

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Balance sheet extract 31 March

€ million	<u>2011</u>	<u>2010</u>
Intangible assets & Goodwill	257	200
Grontmij - Work in progress	47	30
Ginger - Work in progress	29	
Total work in progress	76	30
Inventories	18	42
Grontmij - Trade Receivables	113	111
Ginger - Trade Receivables	62	
Total trade receivables	175	111
Grontmij - Net debt	(94)	(107)
Net acquisition debt	(85)	
Ginger - Net debt	(26)	
Total net debt	(205)	(107)
Grontmij - Cash	35	25
Ginger - Cash	37	
Total cash	72	25

- Grontmij only:
 - Work in progress € 47m
 - Receivables € 113m
 - Net debt € (94)m

- Business growth with more working capital

- Reduction in Net debt of €13m

Outlook

Sylvo Thijsen - CEO



Outlook 2011

Business Lines:

- Planning & Design strengthening some regions, still uncertain in NL
- Transportation & Mobility remains strong
- Water & Energy continueing to strengthen
- Monitoring & Testing developing & growing

Regions:

- Nordic region trading well
- France trading strongly
- Germany, Poland & Belgium trading strongly
- The Netherlands and UK continued tough trading conditions

Outlook 2011:

Continued focus on cash management, further organic growth

First Quarter 2011

Questions?

