

Grontmij

Sustainable design & engineering

FY 2009 Figures

March 2010



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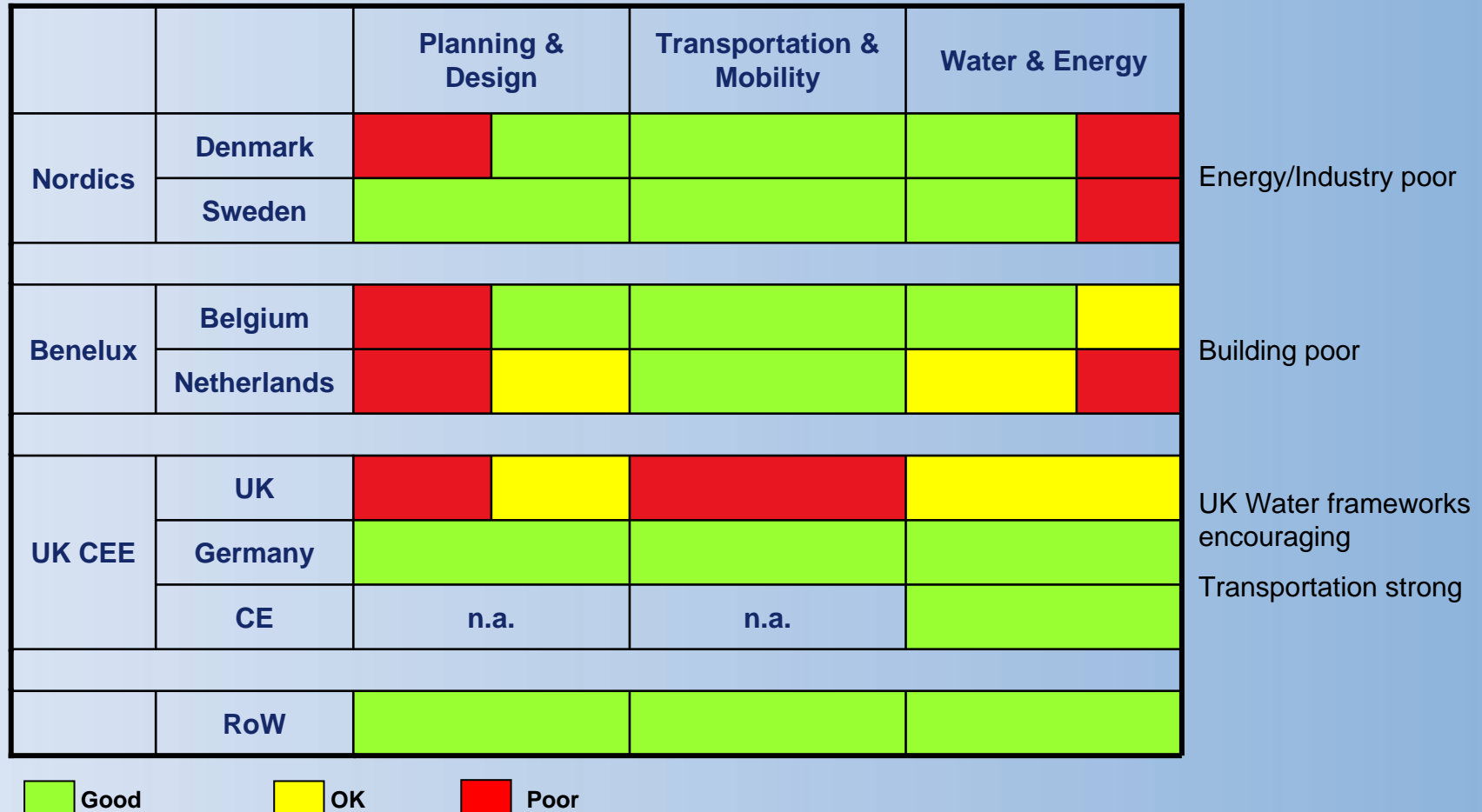
2009: Highlights



- **Revenue €800 million**
 - 5% down (3% organic, 2% currency)
- **Operating profit €45 million** (2008: €53 million)
 - Excl. EAI's, restructuring
- **Net profit €20.4 million** (2008: €38.8 million)
 - After €11.7 million restructuring
- **Cashflow €52.3 million** (2008: €34.5 million)
 - 104% profit conversion to cash
- **Cost reduction plan**
 - Being implemented, fully provided 2009
- **Customers**
 - New business lines in operation
- **Dividend €1.00 per share stock or cash** (2008: €1.15)

Market conditions - remain challenging

Forward order book stable



Mel Zuydam

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).

- Margins - Efficiency - Cash
- Underlying EBITA and Profit after tax in line with expectations
- Non-recurring restructuring costs of €4.5 million, and further provisions of €7.2 million - total €11.7 million
- Strong cash performance resulting in reduced working capital and net debt

2009 quarter analysis

€m					
<u>Profit & Loss Account</u>	<u>Q4 09</u>	<u>Q4 08</u>	<u>Q3 09</u>	<u>Q2 09</u>	<u>Q1 09</u>
Total revenue	192	219	191	209	208
Net revenue	152	173	146	165	167
EBITA	11.5	14.6	10.2	12.5	10.5
Restructuring costs	-1.4	-0.1	-0.9	-1.7	-0.5
Restructuring provisions	-6.2	0.0	-1.0	-	-
EAI Operations	-0.3	0.4	0.9	1.7	0.4
Profit on Sale	0.1	6.1	0.0	0.0	5.2

Q4

- Net revenue up 4% from third quarter 2009
- Underlying EBITA 13% up on third quarter 2009
- Restructuring costs of € 1.4 million and further provisions of € 6.2 million
- EAI small profit on sale

2009 - Consolidated income statement

<u>Full year results</u>			
<u>€m</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
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).

- Revenues declined 5% at net revenue level
- Gross Margin maintained (revenue less direct costs)
- Share of profits from EAI €2.7 million, down €1.8 million
- Restructuring costs €11.7 million
- Increased tax rate 27% (2008: 24%)

Country profitability analysis

(in € million)	Nordic region						Benelux region						UK, Central & Eastern EU					
	Denmark			Sweden			Belgium			Netherlands			Germany/Poland			UK/IRL		
	<u>AC</u> <u>2009</u>	<u>AC</u> <u>2008</u>	<u>AC</u> <u>2007</u>	<u>AC</u> <u>2009</u>	<u>AC</u> <u>2008</u>	<u>AC</u> <u>2007</u>	<u>AC</u> <u>2009</u>	<u>AC</u> <u>2008</u>	<u>AC</u> <u>2007</u>	<u>AC</u> <u>2009</u>	<u>AC</u> <u>2008</u>	<u>AC</u> <u>2007</u>	<u>AC</u> <u>2009</u>	<u>AC</u> <u>2008</u>	<u>AC</u> <u>2007</u>	<u>AC</u> <u>2009</u>	<u>AC</u> <u>2008</u>	<u>AC</u> <u>2007</u>
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 → stable in 2009, with some restructuring
- Benelux region → decline in 2009, with significant restructuring
- UK CEE region → decline in UK, profitability maintained CEE

Consolidated balance sheet extract

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	

- Intangible assets & Goodwill
 - No material acquisitions in year
 - Amortisation offset by software acquisition & currency differences
- Focus on billing and collection
 - € 13 million reduction in working capital
- Net Debt reduction of € 12 million
- Strong cash conversion

Strong underlying EBITDA: CASH conversion

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).

- Conversion of underlying EBITDA
 - From 53%, to 74% to 104%

Strong underlying EPS and cash EPS

Earnings per share	<u>2009</u>	<u>2008</u>
	€	€
Basic	1.14	2.16
Adjusted**	1.78	1.84
Proposed dividend	1.00	1.15
Basic payout ratio	88%	53%
Adjusted payout ratio	56%	62%

** Before results from equity accounted investees, amortisation and restructuring costs

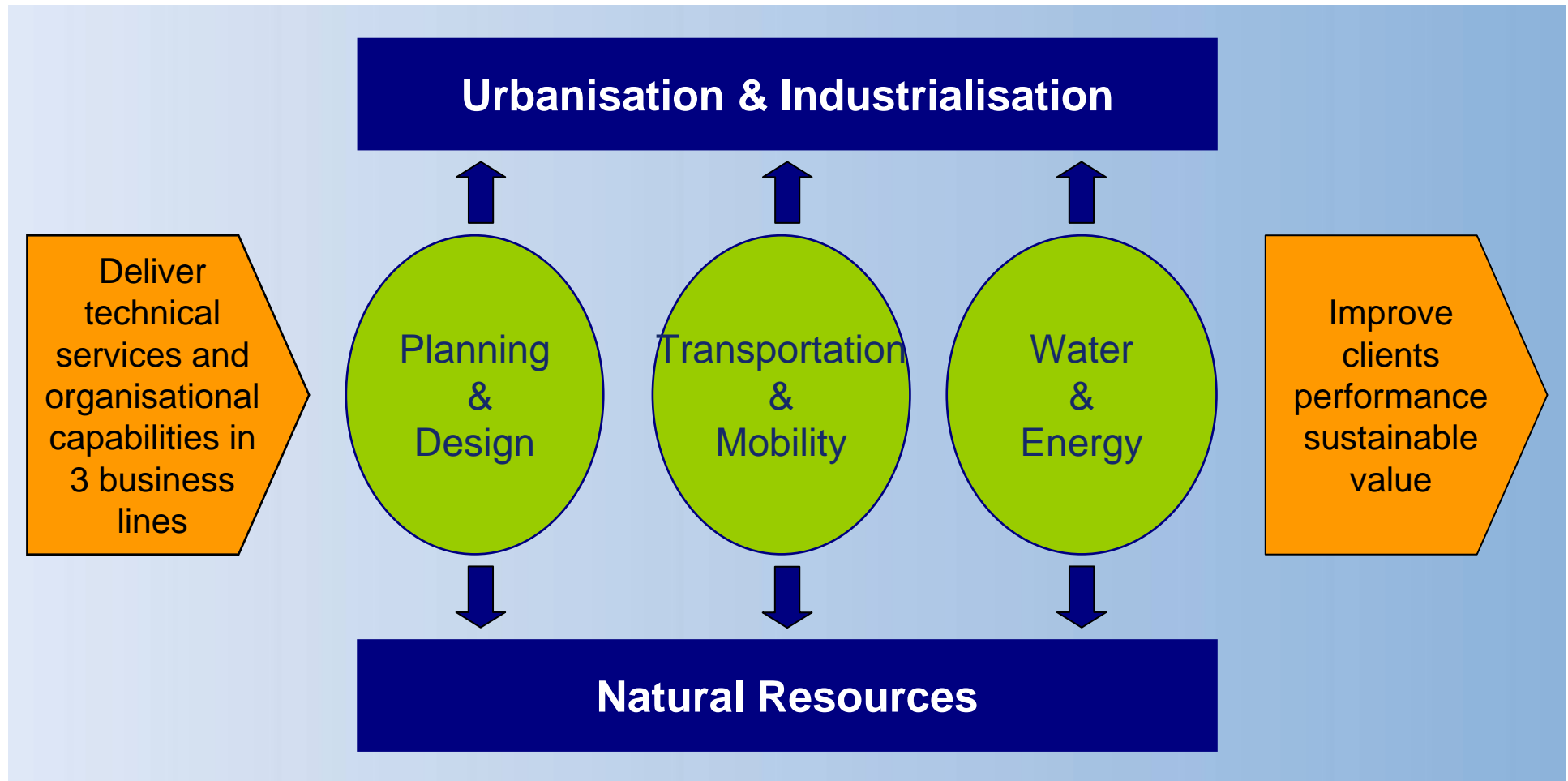
- Basic EPS reduced
 - Largely due to non-recurring restructuring
- Adjusted EPS only reduced by 3%
- Proposed dividend:
 - € 1.00 per share stock or cash
- Cash EPS increased by 52%

Financial Reporting 2010

- Full and half year results
 - Revenues and EBITA:
 - Business lines (IFRS 8)
 - Geographic region (Benelux, Nordic and UK & CEE)
 - Consolidated Group P&L
 - Group Balance sheet and cash flow statement
 - Qualitative comments concerning market developments in business lines and regions
- Q1 and Q3 Trading update
 - Qualitative comments concerning market developments in business lines and regions
 - Consolidated Group P&L
 - Balance sheet extract (Working capital, cash development)

Sylvo Thijsen

Strategic Concept **Green** by Design



Trends

Planning & Design

- 84% of Europeans will live in urban areas
- 40% of all energy is used by buildings
- 30% of people > 65 years in 2050

Transportation & Mobility

- 97% dependence of transport on fossil fuels
- 25% of all urban trips is public transport
- 20% increase transport in EU by 2020

Water & Energy

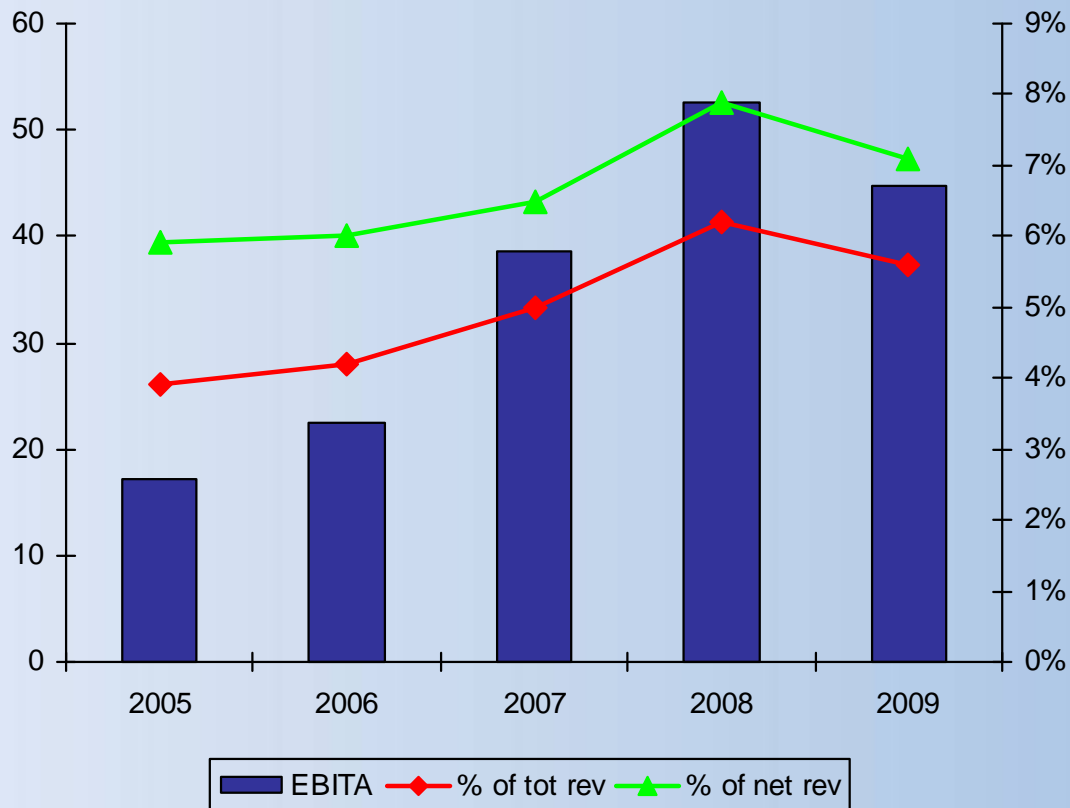
- 60% of European cities > 100,000 people use more groundwater than replenished
- 40% (2.6 billion people) don't have access to sanitation
- 80% reduction of GHG emission of developed countries by 2050

Margin progression 2004-2009

(excluding EAls, and restructuring costs & provisions)

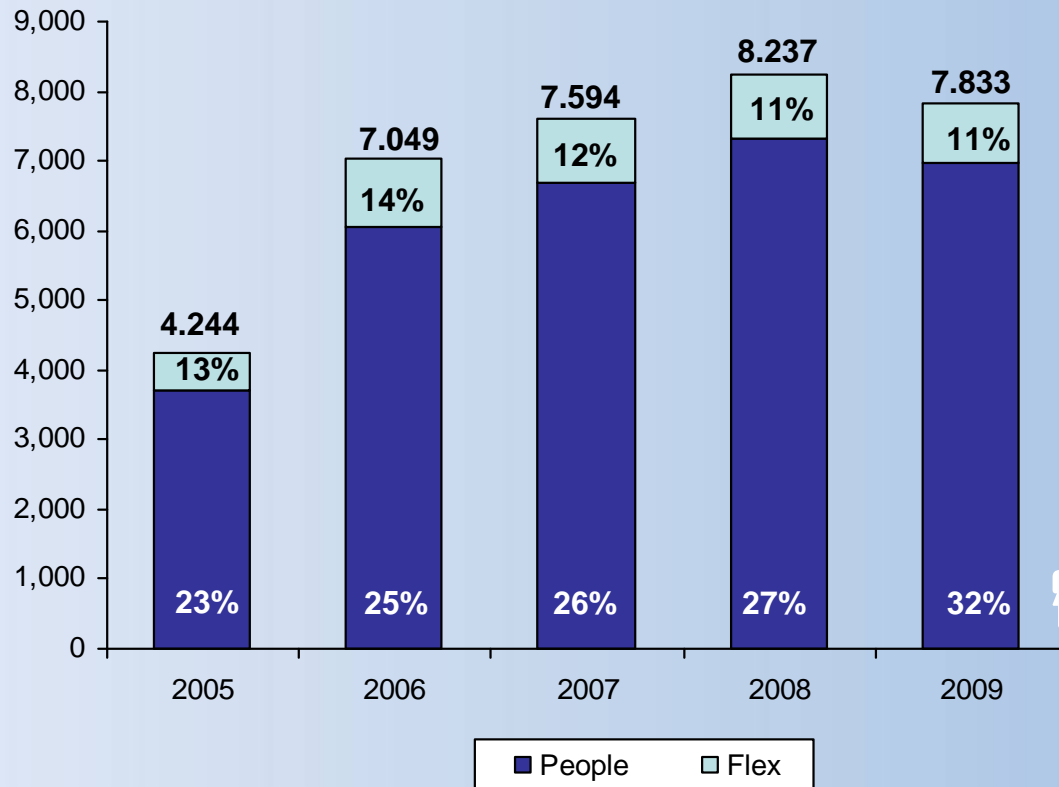
€million

EBITA margin %



- Maintain underlying improvement core-business
- Gradually improvement business mix:
 - Less EAI's
 - Less third party costs
- Cost reduction implemented benefits €3-5 million in HY2
- Stop, repair or sell < 4% EBITA unit

People



Current trading environment

- Competitive landscape
- Cash & cost management
- Resource efficiency

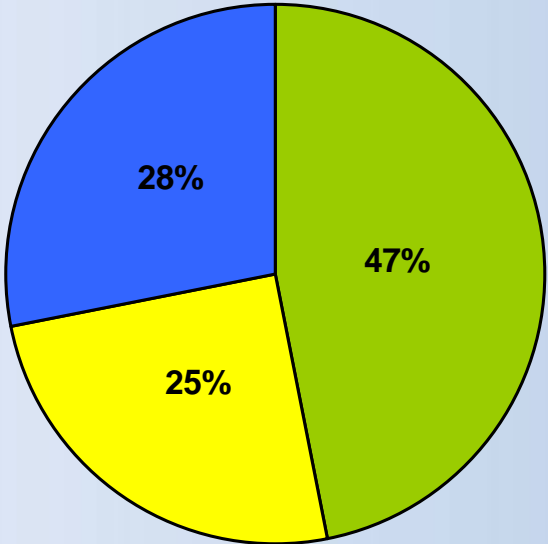
Motivating people

- Focus on growth business lines
- Training & development
- Awards & innovations
 - BREEAM assessor (Europe)
 - Sustainable remediation (UK)
 - Solar energy project (S)



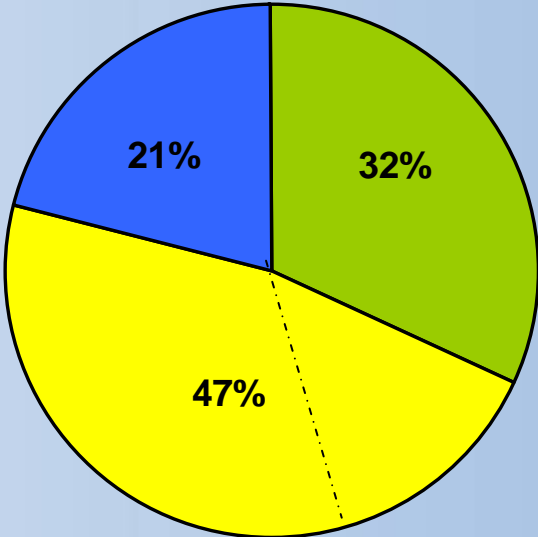
Market & Strategy: diversified portfolio

Business Line
Total Revenue 2009



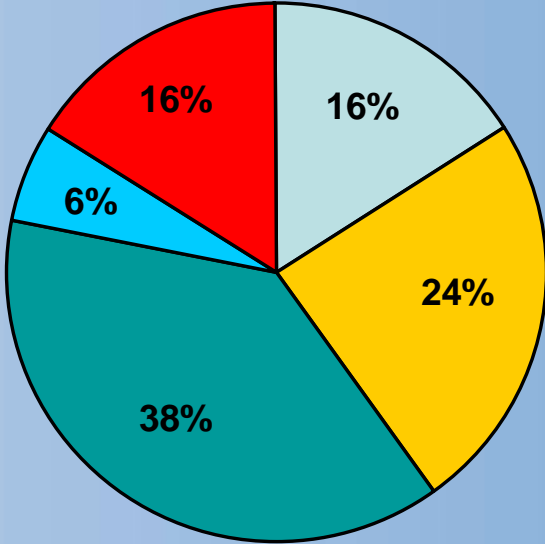
- Planning & Design
- Transportation & Mobility
- Water & Energy

Regions
Total Revenue 2009



- Nordic
- Benelux
- UK, CEE

Clients
Total Revenue 2009



- Public sector-national
- Public sector-local
- Private sector-national
- Private sector-international
- Utilities

Major projects

- Multiple high value project wins
- Long term focus
- Services across whole value chain

Planning & Design

Transportation & Mobility

Water & Energy



Projects

Planning & Design



BREEAM - UK



Academic Institute - PL



Leeds Arena - UK

Transportation & Mobility



Speed Measurement - NL



Nørreport Station - DK



Schiersteiner Bridge - DE

Water & Energy



Water Frameworks - UK



Energy Framework - BE



Co-Combustion - SE

Outlook 2010

- No recovery building market, Transportation good
- Encouraging UK Water AMP5 activity
- No material profits from divestments
- Cost reduction benefits in HY2 2010: €3-5 million
- Focus on cash & transparency to continue
- Forward order book stable; new approach at HY10: rolling 3 month forward order book
- First comparatives at HY10, together with update on expectations for FY2010

Questions