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Press Release

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Grontmij and Ginger to create leading European engineering consultancy

Addition of highly attractive knowledge & client base, France as important new home market for Grontmij

- Grontmij has agreed to acquire 51.8% of the shares of Ginger and will launch a mandatory public offer of € 28.20 per share (cum dividend) for all of the remaining outstanding shares of Ginger for a total consideration of € 120 million;
- Grontmij will offer new depositary receipts of shares representing up to 9.99% of the total number of currently outstanding depositary receipts in the capital of Grontmij through an accelerated bookbuild offering to qualified investors;
- Grontmij will place new ordinary shares representing up to 5.0% of the total number of outstanding shares in the capital of Grontmij with Ginger's CEO and current main shareholder in a private placement at the price of the accelerated bookbuild;
- Based on 2009 results and excluding financing costs of the transaction, the transaction will result in immediate enhancement of Grontmij EPS;
- Transaction will add € 305 million of revenues¹ for Grontmij;
- Executive Board and Supervisory Board of Ginger fully and unanimously support the offer;
- Senior management team of Ginger to remain in place and committed to the business post-transaction.

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The Netherlands
Commercial register
30029428

Transaction overview

Grontmij N.V. ("Grontmij") and Ginger SA ("Ginger") announce today that they have reached agreement on the acquisition of Ginger by Grontmij, which will create a leading European engineering consultancy.

The proposed transaction will create:

- The 4th largest European engineering consultancy in Europe², with combined revenues of € 1.1 billion and EBITDA of € 77 million³ (2009), generated by nearly 11,000 professionals;
- A leading European player in the engineering consultancy industry with strong positions in its home markets in Europe: The Netherlands, France, Denmark, UK, Sweden, Germany, Belgium and Poland;
- A strong position in France, one of the largest engineering markets in Europe, with an annual market size estimated at € 10.6 billion² in which Ginger holds the number 2 position⁴;
- Access for Grontmij to the high quality, international client base of Ginger, including some of the largest construction, energy, transportation and telecom companies in Europe, as well as government organizations;
- The opportunity to further leverage the Grontmij and Ginger customer knowledge, references, skills and expertise across borders;
- The ability for Grontmij to add new competences through Ginger's divisions Expertise Studies & Telecom;

¹ Ginger on a 2009 pro-forma basis including Coplan

² Source: Grontmij

³ Before non-recurring restructuring costs, profits from EAI and profits from divestments of EAI

⁴ Source: Ginger

Sylvo Thijsen, Chief Executive Officer of Grontmij: "We are very pleased with the acquisition of Ginger, a partner that is fully committed to supporting Grontmij growth ambitions. The acquisition creates a formidable partnership of two leading engineering consultancy firms in Europe. Ginger has a strong and long-standing track record of profitable growth and a strong market position in France as well as an excellent client base and experienced management. With the acquisition of Ginger we further deliver on our strategy to become the leading European sustainable design, engineering and management consultancy company for the built and natural environment. With the full dedication, knowledge and expertise of both Ginger and Grontmij we have great confidence in the future ahead."

Jean-Luc Schnoebelen, Chief Executive Officer of Ginger: "We are delighted to enter a new phase of development for our company with the acquisition by Grontmij. Grontmij and Ginger are a perfect match in terms of their geographical presence, service and expertise. Grontmij is a strong brand and a recognised leader in the European engineering and consultancy business. Grontmij fully supports our growth ambition and we are therefore excited to shape the future with our new partner. We are convinced that the combination of Grontmij and Ginger will create new and exciting business opportunities and provides true added value for all our stakeholders."

Highlights of the Public Offer

Grontmij has reached agreement with the main shareholder and CEO of Ginger, Mr. J.L. Schnoebelen, as well as two of Ginger's major shareholders, Parcom and Socadif, with respect to the acquisition of their shares held in Ginger, together representing 51.8% of the shares outstanding in Ginger, at a price per Ginger share of € 28.20 (cum dividend). Mr. J.L. Schnoebelen will reinvest part of the cash proceeds through the subscription of new shares in the capital of Grontmij against a price that will be established in the accelerated bookbuilding exercise (please refer to "Financing of the Offer"). The number of shares for which Mr. J.L. Schnoebelen has agreed to subscribe for will vary depending on the issue price established in the accelerated bookbuild offering, and is expected to be close to or equal to (but in any case not more than) 5.0% of the current issued share capital of Grontmij. Mr. J.L. Schnoebelen has agreed with Grontmij a lock up in relation to these shares, for a minimum of 180 days after the issue of the new shares.

As required by French public offer regulations, Grontmij will launch a mandatory offer in cash for all remaining outstanding shares of Ginger at a price of € 28.20 (cum dividend) for each Ginger share (the "Public Offer Price").

The Public Offer Price represents:

- a 67.4% premium over the Ginger closing share price of € 16.85 as of 14 June 2010;
- a 74.4% premium over the Ginger volume weighted average share price of € 16.18 for the month ended 14 June 2010;
- a 51.6% premium over the Ginger last-twelve-month share price high of € 18.60 for the period ended 14 June 2010;
- an implied EV/EBIT⁵ multiple of 8.2x for the last 12 months to 31 December 2009; and
- an implied EV/EBITDA⁵ multiple of 6.2x for the last 12 months to 31 December 2009.

⁵ Based on net debt of € 7.9 million at 31 December 2009

⁶ Excl. Coplan 2009 revenue of approximately € 35 million

⁷ Source: Ginger

The offer is cum dividend with respect to any dividend that will be declared and payable for the financial year 2009. Should the offer period start or close after the payment of any dividend, the Public Offer Price per share will be reduced by an amount equal to the dividend amount paid per share.

Following completion of the acquisition of the 51.8% of the shares of Ginger, Grontmij will consolidate Ginger in its financial statements.

Shared vision

Both Grontmij and Ginger strongly believe in the basis for success in the international engineering consultancy sector: to develop a unique portfolio of technical and project management skills within one firm. With its engineers, designers and consultants, both Grontmij and Ginger aim to be involved in all of their customers' requirements such as planning & design, turnkey projects, project evaluations and life-cycle asset management.

Market developments

In the European market, Grontmij's divisions benefit from drivers such as climate change, population growth, urbanisation and the expansion of the European Union. Furthermore, important market trends have been identified such as the increase in complex international tenders, and the increase in preferred supplier relationships. Through the acquisition of Ginger, Grontmij expects to benefit from the above trends by offering its clients a pan-European service platform and by strengthening its position at the heart of Europe's most important economic zone.

Ginger acquisition fits Grontmij's strategy

In its 2010 – 2015 strategy, Grontmij focuses on three areas: (i) Cross selling (ii) Operational excellence and (iii) Targeted acquisitions.

Cross selling

The combination of Grontmij and Ginger will create the opportunity for both parties to further leverage their customer knowledge, references, skills and expertise across geographical borders. In relation to this, the French engineering consultancy market, with annual estimated revenues of € 10.6 billion represents one of the largest and most sophisticated markets in Europe.

Furthermore, the high quality client base of Ginger, consisting of inter alia the French Government as well as multinational (European) construction, energy, transportation and environmental companies, provides Grontmij with the ability to cross sell some of its complementary services, such as water or energy projects, as well as Transportation & Mobility, into the Ginger client base. At the same time, Grontmij will introduce the proven client concepts of Ginger such as Testing & Certification services (an activity currently also undertaken by Grontmij in Germany and The Netherlands) and Telecom (network) services into the Grontmij client base.

Operational excellence

On the operational side, the transaction creates opportunities to build upon shared IT platforms and risk models, as well as the opportunity to optimize utilisation rates of the combined workforce. As a result of the substantial complementarities in the Grontmij - Ginger geographical coverage, both parties expect a smooth and efficient process of integration. In the medium term, Grontmij further anticipates to optimize the Ginger network, currently consisting of 139 offices in France, including 14 regional offices.

Targeted acquisitions

In its strategy, Grontmij focuses on acquisitions along divisions and geographical areas. In addition, acquisitions that add new key competences, technologies or customer groups are considered, provided that this strengthens Grontmij's market position. In relation to these criteria, Grontmij views that Ginger is a unique sizeable acquisition opportunity that is available in the current environment.

Ginger: an attractive portfolio of activities

Engineering

Ginger's activities in Engineering (2009 revenues of € 66.6 million⁶, EBIT margin of 5.8%) form a valuable addition to the Grontmij's existing activities. Within the Engineering division, both the Construction engineering activities of Ginger and the Environment engineering division match Grontmij's Planning & Design and Water & Energy business and will form important growth drivers within the group going forward. Furthermore, the activities of Ginger within this business unit include interesting positions in Eastern Europe, recently strengthened by the acquisition of COPLAN (2009 revenues of approximately € 35 million).

Expertise Studies

Ginger's number 1 position⁷ in the Expertise Studies division in France clearly brings valuable skills and knowledge to the group. The Expertise Studies (testing and certification) division (2009 revenue of € 95.9 million with EBIT margin of 8.8%) is an attractive activity, as it forms an integral part of the built structures market in France. The Expertise Studies division strengthens the combination of Grontmij and Ginger through its knowledge (and unique testing databases) on for example material (or equipment) performances, one of the key elements in life-cycle asset management. Grontmij has developed this activity within its own network, yet this addition is a major step forward. Furthermore, Ginger's Geotechnical services provide Grontmij with valuable knowledge and skills that can be quickly applied in its Transportation & Mobility activities.

Telecom

The Telecom division (2009 revenue of € 99.3 million, EBIT 5.3%) is strategically flexible. It could provide opportunity to build a platform for the growing energy infrastructure market and builds upon Grontmij's data network activities. Grontmij investigates to further strengthen its position in energy, broadband and grid networks, as well as in the wind & solar energy segment, by applying its knowledge and expertise of this activity. The activities in the rest of the world (approximately 80% of Telecom revenues) are mainly executed for the benefit of large, high profile French companies.

Governance

It is intended that Mr. J.L. Schnoebelen will remain CEO of Ginger until 30 June 2012. At the upcoming Annual General Meeting of Ginger Mr. F.L.V. Meysman, Mr. S. Thijsen, Mr M. Zuydam and Mr. J. Bosschem, respectively Chairman of the Supervisory Board, CEO, CFO, and country manager Belgium of Grontmij will be nominated for appointment to the (one tier) Board of Directors of Ginger. Together with Mr. J.L. Schnoebelen and three current Ginger Supervisory Board members, they will form the Board of Directors of Ginger. Parties have agreed on a list of decisions that require the approval of the Board of Directors. In case of tied votes the chairman of the Board of Directors, Mr. S. Thijsen, will have a casting vote.

It is the intention of the Supervisory Board of Grontmij to nominate Mr. P. Montagner for appointment as member of the Supervisory Board of Grontmij.

Management & Employees

Current senior management of Ginger has indicated to support the transaction and is committed to stay on. Grontmij has no significant activities in France, and it is therefore expected that no forced lay-offs will be made as a result of the transaction.

Financing of the Offer

The cash consideration of the Offer is € 120 million, assuming 100% acceptances. In addition, Grontmij intends to assume all of Ginger's short and long term debt facilities, currently estimated at € 35 million.

Debt financing

Grontmij has secured certainty of funds from its relationship banks, ING, The Royal Bank of Scotland and Nordea, to finance the acquisition consideration of Ginger and the related transaction costs. Grontmij recently closed a € 140 million revolving credit facility which will be amended to include the acquisition financing. The acquisition financing will comprise a € 120 million term loan facility with a maturity equal to the existing revolving credit facility (May 2013), as well as a bridge financing which will be repaid with proceeds from the equity offering. Both facilities will be provided under similar conditions to the existing revolving credit facilities and provide for working capital swings and acquisition related costs.

Accelerated Bookbuild Offering

In addition to the debt financing and the private placement of new ordinary shares to Mr. J.L. Schnoebelen, Grontmij intends to partially finance the acquisition by way of an offering of new depositary receipts of ordinary shares in the capital of Grontmij. Grontmij will offer up to 9.99% of the currently outstanding number of depositary receipts (taking into account the recently announced stock dividend), which is equivalent to 1,785,080 new depositary receipts of ordinary shares.

The new depositary receipts will be offered through an accelerated bookbuild offering under applicable exemptions including to institutional and other qualified investors in The Netherlands and certain other jurisdictions, on a non-preemptive basis.

Grontmij has appointed ING and The Royal Bank of Scotland as Joint Global Coordinators and Joint Bookrunners of the accelerated bookbuild offering. No prospectus will be published in connection with the accelerated bookbuild offering.

The books for the accelerated bookbuild offering will open with immediate effect and the closing of the books is expected today at 17:30hrs CET, subject to acceleration. The issue price and final number of new depositary receipts of ordinary shares placed in the offering will be determined by the outcome of the accelerated bookbuild process and will be announced by way of a subsequent press release.

Application will be made for listing and admission to trading of the new depositary receipts on Euronext Amsterdam by NYSE Euronext. It is currently expected that payment and settlement will occur three trading days after allocation (which takes place immediately after the closing of the book) on 18 June 2010. The new depositary receipts will rank pari passu in all respects with the currently outstanding depositary receipts.

On the assumption that the offering is completed, the Company has undertaken with the Joint Bookrunners not to issue any additional (depositary receipts of) ordinary shares for a period of 180 days, subject to exceptions customary in offerings of this nature.

Private Placement

Grontmij and Mr. J.L. Schnoebelen, Ginger's CEO and current main shareholder have agreed that new shares in the capital of Grontmij, representing up to 5.0% of the total number of outstanding ordinary shares of Grontmij, will be placed Mr. J.L. Schnoebelen in a private placement at a price that will be established in the accelerated bookbuild exercise, assuming the ABB completes. A prospectus will be prepared by Grontmij in connection with the application for admission to listing and trading on Euronext Amsterdam by NYSE Euronext of the shares placed with Mr. J.L. Schnoebelen and the depositary receipts representing such shares that will be tradable through the exchange. It is currently envisaged that the application will be made no later than 90 days after issue of the shares. Mr. J.L. Schnoebelen has accepted a lock-up period of minimum 180 days.

Offer process and indicative timetable

The Royal Bank of Scotland, acting as presenting bank (*Etablissement Présentateur*), will shortly file on behalf of Grontmij a mandatory simplified offer (*Offre Publique Simplifiée*) with the Autorité des Marchés Financiers (*AMF*), the French stock exchange authority.

The Offer Prospectus in connection with the mandatory public offer for the remaining shares in Ginger is expected to be published and the Offer is expected to commence in July 2010 for a period of 10 trading days. Pursuant to Articles 237-14 et seq. of the AMF's General Regulation, in the event that the shares that have not been tendered by Ginger's minority shareholders represent not more than 5% of the capital and voting right of Ginger, Grontmij intends to request the implementation of a mandatory squeeze out (*retrait obligatoire*), subject to indemnification, of the Ginger shares which are not already owned by it. For this purpose, Ginger appointed, in accordance with article 261-1 of the AMF General Regulation, on 14 June 2010, an independent expert, in order to issue a fairness opinion on the financial terms and conditions of the Offer, followed, as the case may be, by a mandatory squeeze out. Upon submission of the independent expert fairness opinion, the Supervisory Board of Ginger will decide on the recommendation of the Offer.

Other

Grontmij continues to make good progress with its program for the disposal of non-core activities. Grontmij is in advanced discussions with potential buyers for a number of businesses and assets, including Kontrola.

Analyst / Investor audio webcast and conference call

Today, at 10.00 CET/09.00 GMT, Grontmij will host a presentation for analysts. You can listen to the analyst conference through real time audio webcast.

Ginger's General meeting

On Wednesday 16 June 2010, Ginger will hold its annual shareholders' meeting in which Ginger will inform their shareholders on the proposed Transaction.

Further information

The information in this press release is not intended to be complete and for further information explicit reference is made to the Offer Memorandum, which is expected to be published in July 2010. The complete offer documents in accordance with French law will be submitted, together with further details of the Offer, to *the Autorité des Marchés Financiers*, the French financial services authority (*AMF*). Shareholders and other investors are urged to read carefully all tender offer materials prior to making any decision with respect to the tender offer.

Advisors

Rabo Securities and The Royal Bank of Scotland are acting as M&A advisors to Grontmij. ING and The Royal Bank of Scotland N.V. are acting as Joint Global Coordinators and Joint Bookrunners for the equity offering. ING, Nordea and The Royal Bank of Scotland N.V. are mandated lead arrangers for the debt financing. Baycap is acting as M&A advisor to Ginger.

Enquiries

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Grontmij profile

Grontmij is a leading sustainable design, engineering and management consultancy active in the growth markets of water, energy, transportation and sustainable planning and design. At the core of our business is the principle of sustainability by design which is a leading value proposition for our customers. Grontmij has over 150 offices across Europe and a further 20 offices globally. We employ over 8,000 professionals across the world.

Ginger profile

Ginger is one of France's leading engineering groups in the environmental planning sector. It possesses a broad portfolio of skills necessary for life-cycle asset management, expertise studies and engineering. Ginger was formed around an innovative concept: to gather a group with unparalleled technical, scientific and project management skills. The result is that with over 2,600 professionals at end December 2009, the group is able to cover all the needs of its customers.

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This press release is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy (depository receipts of) ordinary shares in the share capital of Grontmij N.V. (the **Issuer**, and such securities, the **Securities**) in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction, and the distribution of this communication in jurisdictions may be similarly restricted. Persons into whose possession this communication comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

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The Securities shall be offered only to qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (2003/71/EC). Any investor will also be deemed to have represented and agreed that any Securities acquired by it in the offer have not been acquired on behalf of persons other than such qualified investors.

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The mandatory public offer for the shares in Ginger S.A. (the **Offer**) will be made exclusively in France. The Offer will not be registered or approved outside of France and no action will be taken to register or approve it abroad. This press release and the other documents relating to the Offer do not and will not constitute an offer to sell or purchase transferable securities or a solicitation of such an offer in any other country in which such an offer or solicitation is illegal or to any person to whom such an offer or solicitation could not be duly made. The holders of Ginger shares outside France can only participate in the Offer if permitted by the local laws to which they are subject. Participation in the Offer and the distribution of this press release and of the other documents relating to the Offer may be subject to restrictions, applicable in accordance with laws in effect in relevant jurisdictions outside France. The Offer will not be made to persons subject to such restrictions, whether directly or indirectly, and cannot be accepted in any way in a country in which the Offer would be subject to such restrictions. Accordingly, the persons in possession of this press release and of the other documents related to the Offer are required to obtain information on any applicable local restrictions and to comply therewith. Failure to comply with these restrictions could constitute a violation of applicable securities and/or stock market laws and regulations in one of these countries. Neither Grontmij nor Ginger will accept any liability in case of a violation by any person of the local rules and restrictions that are applicable to it.

In the specific case of the United States, it is stipulated that the Offer will not be made, directly or indirectly, in the United States of America, or by the use of postal services, or by any other means of communication or instrument (including by fax, telephone or e-mail) concerning trade between States of the United States of America or between other States, or by a stock market or a trading system of the United States of America or to persons having residence in the United States of America or "US persons" (as defined in and in accordance with Regulation S of the US Securities Act of 1933, as amended). No acceptance of the Offer may come from the United States of America. Any acceptance of the Offer that could be assumed as resulting from a violation of these restrictions shall be deemed void. No copy of this press release and no other document concerning the Offer may be sent, communicated, distributed or submitted directly or indirectly in the United States of America other than in the conditions permitted by the laws and regulations of the United States of America. Any Ginger shareholder who will contribute its Ginger shares to the Offer shall be considered as declaring that it is not a person having its residence in the United States of America and not being a "US person" (as defined in Regulation S of the US Securities Act of 1933, as amended) and that it is not issuing an order to contribute to the Offer from the United States of America. For the purposes of this paragraph, "United States of America" means the United States of

America, their territories and possessions, any one of these States, and the District of Columbia.

“ING Bank N.V. (“ING”) and The Royal Bank of Scotland N.V. (the “Joint Bookrunners”) are acting exclusively for Grontmij and for no one else in connection with the accelerated bookbuild offering and will not be responsible to anyone other than Grontmij for providing the protections afforded to the customers of the Joint Bookrunners or for providing advice in relation to the accelerated bookbuild offering or any transaction or arrangement referred to herein. The payment for and issue and delivery of the depositary receipts is subject to the placement agreement entered into between Grontmij and the Joint Bookrunners becoming unconditional and to such agreement not being terminated otherwise in accordance with its terms.

In case of any inconsistencies between this English version and the Dutch and/or French version of the press release, the English version prevails.

Ginger			
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Financial Statement	2007	2008	2009
Net revenue (excl. other revenue)	266.4	283.2	269.5
EBITDA	19.0	20.6	20.6
EBIT	13.8	15.3	15.6
Net income	6.7	8.3	10.2
<i>EBITDA margin</i>	<i>7.1%</i>	<i>7.3%</i>	<i>7.6%</i>
<i>EBIT margin</i>	<i>5.2%</i>	<i>5.4%</i>	<i>5.8%</i>
<i>Net income margin</i>	<i>2.5%</i>	<i>2.9%</i>	<i>3.8%</i>
Balance sheet highlights			
Property, plant, and equipment	17.1	16.7	14.9
Trade receivables	120.2	125.0	108.5
Inventories and WIP	5.7	6.7	5.5
Total assets	192.9	200.1	196.9
Trade payables	99.3	102.0	98.7
Gross debt	42.0	40.0	33.3

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