

Press release

De Bilt, 10 March 2011

Grontmij full year results 2010

Reflecting difficult trading conditions and transformational year

- **Total Revenue +15% € 922 million (2009: € 800 million)**
- **Underlying EBITA +4.1% € 46.5 million (2009: € 44.7 million)**
- **Underlying EBITA margin 5.0% (2009: 5.6%)**
- **Profit after tax € 17.3 million (2009: € 20.4 million)**
 - Including non recurring items and results from EAI of together € (8.3) million (2009: € (3.7) million)
- **Earnings per share € 0.87 (2009: € 1.14)**
- **Proposed dividend € 0.50 per share payable in stock or cash (2009: € 1.00) reflecting payout ratio of 61% (2009: 88%; 2008: 53%)**
- **Continued recovery in fourth quarter**

€ million	Financial Highlights		
	<u>2010</u>	<u>2009</u>	Change
Revenue	922	800	15%
Net Revenue	716	630	14%
Underlying EBITDA	60.2	56.0	7.5%
Underlying EBITA (Operating profit)	46.5	44.7	4.1%
Before:			
Exceptional/non-recurring items & EAI	(8.3)	(3.7)	
Profit after tax	17.3	20.4	
Net Debt	-194	-75	

Sylvo Thijsen, CEO Grontmij N.V.: 'Looking back on 2010, Grontmij experienced a difficult and transformational year. Group performance in 2010 was characterised by difficult trading conditions especially in the UK, Denmark and Sweden. In the first half of the year, demand lagged far behind our expectations due to rapid governmental spending reductions in these countries. The impact is reflected in the 2010 bottom line. We continued to adapt our resource base to lower levels of activities. This resulted in significant restructuring costs. However diversification of activities – Planning & Design, Transportation & Mobility and Water & Energy – across segments and markets in Europe and around the world gives us added resilience to fluctuations and uncertainties. By the end of the first half of the year, we were starting to see some stabilisation of forward order books, especially in our growth segments of transportation and water. However, conditions for local markets in Planning & Design in Denmark and the Netherlands continued to be very challenging. Many of the major, long-term projects that had been postponed in the previous year did not materialise as – often government imposed - spending reductions kicked in at local levels. In response to the ongoing challenge in markets, we have taken firm action to position the business for growth in profitability and scale into the future. We transformed the organisational focus from regions to business lines.

In June we acquired the listed Ginger Groupe in Paris. Ginger brings us a market- leading position with its Monitoring & Testing service and lifecycle/asset management expertise. France is one of Europe's biggest markets for our services. Furthermore, it also increases our scale significantly as it operates and has a considerable international customer base across Europe. We see the transaction as further evidence of our commitment to seize opportunity when presented and achieve our long-term targets to become a regional European player. The Group Executive Committee was reinforced by Mr. J.L. Schnoebelen, the founder and CEO of Ginger.

During the fourth quarter of 2010 we continued to see strengthening market conditions in our pan-European Transportation & Mobility, Water & Energy and Monitoring & Testing business lines. The recovery in the Nordic region continued, and we saw the successful delivery of cost reductions in the Benelux region. In the UK, there was some pick up in work for the AMP5 water framework contracts. We expect this trend to continue in 2011, but are still cautious about our UK and Netherlands markets where Government austerity measures will have an effect going forward.

Financial commentary

Profit and loss account

Total revenue increased to € 922 m from € 800 m last year primarily due to the full consolidation of revenues of Ginger. The total increase of 15% includes an increase of 24% due to the acquisition, organic decline of (8%) and a currency effect of 1.7%. The largest organic decrease was in the business line Planning & Design followed by Water & Energy, with a small increase in Transportation & Mobility.

	Full year results	
	Profit and Loss account	
€ million	<u>2010</u>	<u>2009</u>
Total revenue	922	800
Net revenue	716	630
Gross Margin	242	210
Gross Margin %	26.3%	26.2%
Underlying EBITDA	60.2	56.0
Underlying EBITA	46.5	44.7
% total revenue	5.0%	5.6%
% net revenue	6.5%	7.1%
Results from EAI	1.7	2.7
Divestments	-0.2	5.3
Restructuring	-7.2	-11.7
Aquisition & refinancing costs	-2.6	-
Sub-total	-8.3	-3.7
Amortisation	-7.2	-7.7
Finance result	-7.2	-5.3
Taxation	-6.7	-7.6
Effective tax rate	<u>27.9%</u>	<u>27.2%</u>
Profit after Tax	<u>17.3</u>	<u>20.4</u>

Net revenue was up 14% in total to € 716 m from € 630 m last year, organic decline was (5.4%) and currency effect was 1.6%. Gross margin increased by 0.1%, despite difficult trading conditions, due to actions taken to reduce surplus direct resource.

Underlying EBITA before results from EAI, divestments, restructuring and acquisition & refinancing costs was higher at € 46.5 m compared to € 44.7 m last year and represented a return on Total revenue of 5.0% compared to 5.6% last year. The contribution from Ginger for the period since acquisition in this figure was € 11.1 m.

Results from investments in equity accounted investees (EAI) of € 1.7 m remained below the level of € 2.7 m from last year due to divestments during 2009 and early 2010.

Divestments during 2010 netted a small loss of € (0.2) m compared to a profit of € 5.3 m for divestments during 2009.

Restructuring costs of € (7.2) m were below the level of last year of € (11.7) m and were incurred mainly in the Netherlands, Denmark and the UK where there were further direct and indirect resource reductions.

Acquisition and refinancing costs for the acquisition of Ginger remained at the half year level of € 2.6 m. In accordance with IFRS3 the transaction costs together with the write off of un-amortised capitalised arrangement fees related to the term loans that were refinanced, were expensed.

Overall, results from EAI, profits/losses on divestments and non-recurring restructuring, acquisition and refinancing costs totalled € (8.3) m for the year, which was a total of € (4.6) m higher than last year primarily due to no repeat of the large profit on divestment of a non core asset in 2009.

Amortisation of € (7.2) m remained below the level of last year of € (7.7) m and included € (0.4) m of amortisation of intangible assets from the acquisition of Ginger.

Finance result of € (7.2) m was higher than last years € (5.3) m principally due to the interest on the increased acquisition debt for the purchase of Ginger. In addition, there was € 0.9 m of commitment fees and amortisation of the arrangement fees for the new credit facility of € 260 m.

Taxation of € (6.7) m was lower than last years € (7.6) m, whilst the effective tax rate was slightly higher at 27.9% compared to 27.2% in 2009 mainly due to proportionally more profit coming from higher tax territories, and lower tax exempt profits from divestments and equity accounted investees.

Overall, profit after tax was € 17.3 m compared to € 20.4 m for last year.

Fourth Quarter 2010

On a quarterly basis organic decline in Total revenue Q4 2010 vs Q4 2009 improved to (1.4)% compared to (8)% at Q3 2010; currency effect was 1.9%. Organic decline in Net revenue improved to (2.7)% compared to (4)% at Q3 2010; currency effect was 2%.

At EBITA level, organic decline improved to (6.1)% for Q4 2010 vs Q4 2009 compared to (12)% at Q3 2010; currency effect was 2.1%.

<u>Profit & Loss Account</u>								
€ million	<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	296	251	190	185	192	191	208	208
including Ginger	104	78	10					
Net revenue	212	191	159	154	152	146	164	167
including Ginger	61	49	7					
Underlying EBITA	18.5	11.0	9.0	8.0	11.5	10.2	12.5	10.5
including Ginger	8	3	0					
Restructuring	-2.0	-0.8	-3.4	-1.0	-7.6	-1.9	-1.7	-0.5
Acquisition and refinancing costs	0.0	0.0	-2.6	-	-	-	-	-

Earnings per share

The shares in issue at the end of 2010 increased to 20,825,724 from 17,764,920 at the end of 2009 primarily due to the issuance of new shares as a result of the accelerated book build and private placement to partly finance the acquisition of Ginger, but also in part due to the 2009 stock dividend.

Basic earnings per share for 2010 was € 0.87 down from € 1.14 in 2009.

Balance sheet

Balance sheet extract 31 December

€ million	<u>2010</u>	<u>2009</u>
Intangible assets & Goodwill	259	200
Grontmij - Work in progress	8	(4)
Ginger - Work in progress	17	-
Total work in progress	25	(4)
Inventories	19	36
Grontmij - Trade Receivables	138	139
Ginger - Trade Receivables	60	-
Total trade receivables	198	139
Grontmij - Net debt	(81)	(75)
Net acquisition debt	(85)	-
Ginger - Net debt	(28)	-
Total net debt	(194)	(75)
Grontmij - Cash	37	30
Ginger - Cash	25	-
Total cash	62	30

Goodwill and intangible assets increased to a total of € 259 m at the end of 2010 compared to € 200 m at the end of 2009. The increase was wholly attributable to the acquisition of Ginger and in accordance with IFRS 3 the goodwill represents the difference between price paid and the fair value of net assets at the point of acquiring the controlling interest.

Grontmij work in progress was slightly up at € 8 m and receivables were at a similar level to last year at € 138 m. Billing and cash collections were a little slower due to the tougher trading environment as a result of the continued economic crisis. Ginger work in progress stood at € 17 m and receivables at € 60 m.

Group net debt stood at € 194 m, with Grontmij only debt up € 6 m to a level of € 81 m, acquisition debt at € 85 m from the acquisition of Ginger, and Ginger net debt at € 28 m.

The acquisition of Ginger during the summer of 2010 was financed by a combination of debt and equity; the consideration was underwritten by a € 120 m term loan facility with the Group's strategic banking partners, and then partly financed by a € 25.6 m accelerated book build of 1,785,080 depositary receipts and a €13m private placement of a further 905,923 ordinary shares. The depositary receipts for both transactions were issued at a share price of € 14.35. As a result, the

acquisition was partly financed by a total of € 38.6 m of new equity, leaving net acquisition debt after transaction fees and costs at € 85 m.

In the third quarter, we announced that we were evaluating ongoing effects of lower long term interest rates and mortality rates on the defined benefit pension schemes in the Group, and the actions that we need to take to mitigate any increase in long term liabilities as a result. Good progress has been made, and we continue to finalise our mitigating actions.

Dividend

The proposed dividend per share is € 0.50 (2009: € 1.00) which represents a payout ratio on full earnings for the year of 61% (2009: 88%; 2008: 53%), returning to previous payout ratio. As there was an increase in the number of shares in issue during 2010 due to the stock dividend, the accelerated book build and the private placement, the 2009 dividend per share restated on the number of shares in issue at the end of 2010 would have been € 0.85.

This dividend will be proposed to the Annual General Meeting of Shareholders on 24 May 2011, and will be paid in the form of (depository receipts for) ordinary shares, unless a holder of (depository receipts for) ordinary shares expressly requests for distribution in cash (subject to 15% dividend tax). As an incentive to receive the dividend in stock, the value of the stock dividend will be 2 to 5% higher than that of the cash dividend, due to a positive rounding difference when determining the exchange ratio. The new issued (depository receipts for) ordinary shares are entitled to the dividend for the entire 2011 financial year and following financial years.

Operational commentary

Business Lines

During the year, the new business line strategy was successfully embedded, with an increased focus on developing cross border opportunities.

Planning & Design

Planning & Design			
€ million	<u>2010*</u>	<u>2009</u>	<u>Variance</u>
Total revenue	351.5	327.0	7.5%
Net revenue	280.7	268.0	4.7%
EBITA	16.1	18.9	-14.8%
% of Total revenue	4.6%	5.8%	
% of Net revenue	5.7%	7.1%	

* Including Ginger total revenue of € 60.5m, net revenue of € 45.2m and EBITA of € 1.4m

Total Revenue and Net Revenues increased by 7.5% and 4.7% respectively, mainly due to the addition of Ginger, but EBITA reduced by 14.8% from 5.8% of total revenue to 4.6%. This was principally due to a worsening in the Nordics where there was a very slow start to the year in planning and design activities, and in the UK, which was not offset by small increases in the Benelux, Germany and Poland.

Although demand for new build from private sector clients, and demand from municipality clients in some regions remains weak, we are continuing to build on cross border opportunities, particularly in the areas of sustainable development and refurbishment, and we are making good progress combining skills and references with new contract opportunities in France.

Major projects we won in 2010 include the prestigious Wuhan new Energy Center design project in China and managing the refurbishment of 10,000 m² of the Glostrup Hospital facilities in Denmark.

Transportation & Mobility

Transportation & Mobility			
€ million	<u>2010</u>	<u>2009</u>	<u>Variance</u>
Total revenue	189.6	187.7	1.0%
Net revenue	160.0	152.2	5.1%
EBITA	18.2	19.0	-4.2%
% of Total revenue	9.6%	10.1%	
% of Net revenue	11.4%	12.5%	

Total revenue for Transportation and Mobility remained relatively flat, Net Revenue increased by 5.1% to € 160 m and EBITA fell by 4.2% to € 18.2 m representing 9.6% of total revenue. There was no contribution from Ginger in the year to this business line.

The Nordics and Benelux regions both showed increases in Net Revenue and EBITA, but the EBITA increases did not offset the decreases in the UK and Central & Eastern Europe.

Demand overall remained strong for this business line, except for the UK where the new Coalition Government has made considerable spending cuts to the transport budget.

Major projects won in 2010 include a study on the enlargement of the Brussels Metro to the North of Brussels (Belgium), the supervision of rail link to Warsaw's international airport for Polish railways and creating a traffic solution in central Stockholm (Sweden).

Water & Energy

Water & Energy			
€ million	<u>2010</u>	<u>2009</u>	<u>Variance</u>
Total revenue	210.1	219.6	-4.3%
Net revenue	180.2	184.0	-2.1%
EBITA	5.9	12.7	-53.5%
% of Total revenue	2.8%	5.8%	
% of Net revenue	3.3%	6.9%	

Total revenue decreased by 4.3%, net revenue by 2.1% and EBITA by over 50% to 2.8% of Total revenue. The main decreases were in the Nordics and the UK. In the Nordics, the particularly slow start to the year impacted activities significantly, and in the UK the slow pick up of AMP5 had a severe impact. In Benelux, Germany and Poland activity was relatively flat.

Major projects won in 2010 include the significant framework contracts from Water authorities throughout the UK and the design and construction of a new canal in Lille (France).

Monitoring & Testing

Monitoring & Testing			
€ million	<u>2010</u> *	<u>2009</u> **	<u>Variance</u>
Total revenue	71.7	23.3	207.7%
Net revenue	62.2	20.1	209.5%
EBITA	7.6	3.5	117.1%
% of Total revenue	10.6%	15.0%	
% of Net revenue	12.2%	17.4%	

* Including Ginger total revenue of € 50.9m, net revenue of € 43.8m and EBITA of € 4.8m
 ** Estimated pro-forma

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. This business line EBITA is in excess of 10% of Total Revenue.

Major projects won in 2010 include professionalising the maintenance of roads in Paris (France).

Regions

<u>Regions</u>	<u>Nordic</u>		<u>Benelux</u>		<u>UK & CEE</u>		<u>France</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
€ million								
Total revenue	227.4	241.4	351.4	378.5	148.3	160.2	191.8	-
EBITA	7.6	16.3	29.5	26.3	3.6	9.5	11.1	-

Nordic region

The Nordic region had a particularly bad start to 2010 with a substantial reduction in demand from local government clients. Demand was also affected by the particularly harsh winter, and overall there were substantial reductions in revenues and profitability. During the year, the situation stabilised, and by the end of the year, the forward order situation and levels of productivity were recovering well.

Benelux region

The Benelux region implemented a significant restructuring in the Netherlands during 2010, reducing surplus direct resource and structurally reducing levels of indirect resource while creating a single shared service centre for all of the business lines. In Belgium, trading was strong, with pick up in activity in Industry, and continuing strong performance in Transportation & Mobility, including the small acquisition of a controlling interest in engineering company Libost Groep N.V.

UK and Central & Eastern Europe

Although Revenues and profitability were up in Poland, they were significantly down in the UK due to continued delayed start to AMP5 work, and slightly down in Germany. Overall, Total revenues decreased by 7.4%, Net revenues by 10.2% and EBITA fell to € 3.6 m from € 9.5 m in 2009. Towards the end of the year performance in Germany and Poland remained strong, and was recovering to a degree in the UK.

France

During 2010, the acquisition of Ginger enabled the inclusion of just over six months result in the Group's results. This represented Total revenues of € 191.8 m, Net revenues of €116.6m and EBITA of € 11.1 m.

Other

Apart from the core engineering business, there was also good progress in divesting further non-core assets and activities from the Asset management part of the Netherlands business.

Outlook

In 2011 we are seeing some recovery in levels of demand in our forward order book. Portfolio adjustments and divestments of non core activities will help to deleverage. We will give a more specific outlook when releasing the half year (interim) results.

Financial Calendar 2011

13 May	Publication Q1 Figures 2011
24 May	Annual General Meeting of Shareholders
26 May	Ex dividend date
30 May	Dividend record date
31 May – 10 June	Option period
10 June	Determination and publication of conversion rate for stock dividend based on the volume-weighted average price ('VWAP') of all on NYSE Euronext in Amsterdam traded depositary receipts for ordinary shares Grontmij on 8, 9 and 10 June 2011
15 June	Dividend payment date and delivery of (depository receipts for) shares
18 August	Publication Half Year Results 2011 / Analyst meeting
10 November	Publication Q3 Figures 2011

Invitation to attend audio webcast of presentation of annual figures 2010

We are pleased to invite you to listen to the audio webcast of Grontmij's presentation of the annual figures 2010 today, 10 March 2011 at 10.00 CET via www.grontmij.com. The presentation is then also available on our website.

ANNEX

Consolidated statement of financial position

<i>in thousands of € (before profit appropriation)</i>	31 December 2010	31 December 2009
Goodwill	185,337	129,097
Intangible assets	73,690	70,426
Property, plant and equipment	49,542	38,697
Investments in equity accounted investees	7,863	14,265
Other financial assets	33,147	26,677
Deferred tax assets	2,979	7,913
Non-current assets	352,558	287,075
Receivables	357,716	242,408
Inventories	18,679	36,343
Income taxes	356	683
Cash and cash equivalents	61,933	29,670
Assets classified as held for sale	82,857	-
Current assets	521,541	309,104
Total assets	874,099	596,179
Share capital	5,206	4,441
Share premium	96,558	61,342
Reserves	39,043	80,652
Profit for the year	16,973	20,261
Total equity attributable to equity holders of Grontmij	157,780	166,696
Non-controlling interest	21	1,134
Total equity	157,801	167,830
Loans and borrowings	214,456	32,738
Employee benefits	10,305	13,673
Provisions	31,455	25,272
Deferred tax liabilities	28,944	33,535
Non-current liabilities	285,160	105,218
Bank overdrafts	21,016	49,299
Loans and borrowings	24,756	22,555
Trade and other payables	328,038	241,378
Provisions	2,034	9,899
Liabilities classified as held for sale	55,294	-
Current liabilities	431,138	323,131
Total equity and liabilities	874,099	596,179

Consolidated income statement

<i>in thousands of €</i>	2010	2010	2010	2009
	Continuing operations	Discontinued operations available for sale *	Total	
Revenue from services	803,224	80,387	883,611	750,291
Revenue from contract work	27,340	-	27,340	28,476
Revenue from sale of goods	10,734	-	10,734	21,033
Total revenue	841,298	80,387	921,685	799,800
Third-party project expenses	-152,742	-52,723	-205,465	-169,925
Net revenue	688,556	27,664	716,220	629,875
Other income	1,507	-531	976	3,722
Employee expenses	-535,637	-11,338	-546,975	-490,233
Amortisation	-7,146	-22	-7,168	-6,990
Depreciation	-13,404	-265	-13,669	-11,323
Other operating expenses	-106,700	-10,581	-117,281	-99,064
Total operating expenses	-662,887	-22,206	-685,093	-607,610
Share of results of investments in equity accounted investees	1,654	-	1,654	1,975
Reclassification from equity of available-for-sale financial assets	-	-	-	5,166
Result on sale of equity accounted investees (net of income tax)	-676	-	-676	177
	978	-	978	7,318
Operating result	28,154	4,927	33,081	33,305
Finance income	6,126	295	6,421	5,353
Finance expenses	-15,187	-387	-15,574	-10,624
Net finance expenses	-9,061	-92	-9,153	-5,271
Profit before income tax	19,093	4,835	23,928	28,034
Income tax expense	-5,249	-1,427	-6,676	-7,625
Profit after income tax	13,844	3,408	17,252	20,409
Attributable to:				
Equity holders of Grontmij	13,565	3,408	16,973	20,261
Non-controlling interest	279	-	279	148
Profit after income tax	13,844	3,408	17,252	20,409
Earnings per share				
Basic earnings per share (in €)	0.70	0.17	0.87	1.14
Diluted earnings per share (in €)	0.70	0.17	0.87	1.14
Average number of shares (basic and diluted)	19,427,047	19,427,047	19,427,047	17,764,920

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

Consolidated statement of comprehensive income

<i>in thousands of €</i>	2010	2010	2010	2009
	Continuing operations	Discontinued operations available for sale *	Total	
Profit after income tax	13,844	3,408	17,252	20,409
Other comprehensive income				
Foreign currency exchange translation differences for foreign operations	1,821	479	2,300	1,469
Reclassification from translation reserve to income statement	-	-	-	-2,419
Reclassification to income statement of available-for-sale financial assets	-	-	-	-5,166
Cost of issuing ordinary shares, net of tax	-1,489	-	-1,489	-
Change in fair value of cash flow hedges transferred to income statement	819	-	819	-
Net change in fair value of cash flow hedges	1,197	-	1,197	138
Other	-2	-	-2	-1,114
Other comprehensive income, net of income tax	2,346	479	2,825	-7,092
Total comprehensive income	16,190	3,887	20,077	13,317
Attributable to:				
Equity holders of Grontmij	15,911	3,887	19,798	13,515
Non-controlling interest	279	-	279	-198
Total comprehensive income	16,190	3,887	20,077	13,317

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

Consolidated statement of cash flows

<i>in thousands of €</i>	31 December 2010	31 December 2009
Profit after income tax	17,252	20,409
Adjustments for:		
Depreciation of property, plant and equipment	13,669	11,323
Amortisation of intangible assets	7,168	6,990
Reclassification from translation reserve to income statement	-	-2,419
Share of results of investments in equity accounted investees	-1,654	-1,975
Results on sale of property, plant and equipment	-141	-17
Result on sale of equity accounted investees (net of income tax)	676	-177
Reclassification to income statement of available-for-sale financial assets	-	-5,166
Result on sale of a subsidiary	-	-
Net finance expenses	9,153	5,271
Income tax expense	6,676	7,625
	35,547	21,455
Change in amounts due to and due from customers and inventories	6,771	13,327
Change in trade and other receivables	20,097	4,869
Change in provisions and employee benefits	-16,175	1,205
Change in trade and other payables	-14,123	-523
	32,117	40,333
Dividends received from equity accounted investees	1,852	2,823
Interest paid	-11,550	-12,313
Interest received	4,585	7,267
Income taxes paid	-6,810	-6,240
	-13,775	-11,286
Net cash from operating activities	37,446	52,279
Proceeds from sale of property, plant and equipment	2,591	938
Proceeds from sale of a subsidiary (net of cash disposed)	15,685	-
Acquisition of intangible assets	-3,443	-5,213
Acquisition of property, plant and equipment	-9,744	-9,325
Acquisition of subsidiaries (net of cash acquired)	-64,527	-844
Payment of deferred consideration relating to acquisitions	-	-8,536
Acquisition of investments in equity accounted investees	-	-58
Proceeds from the sale of an available-for-sale financial asset	-	6,377
Proceeds from disposal of investments in equity accounted investees	141	756
Repayments from and acquisition of other investments, net	782	-1,921
Net cash used in investing activities	-58,515	-17,826
Dividends paid	-12,340	-20,430
Proceeds from the issue of share capital	38,616	-
Payment of costs of issuing ordinary shares	-1,663	-
Proceeds from the issue of loans and borrowings	234,171	692
Payment of transaction costs related to loans and borrowings	-4,151	-
Acquisition of non-controlling interest	-61,069	-
Payments of transaction costs related to acquisition of non-controlling interest	-1,318	-
Repayments of loans and borrowings	-95,954	-27,906
Net cash from / (used in) financing activities	96,292	-47,644
Movements in net cash position for the year	75,223	-13,191
Cash and cash equivalents	29,670	29,450
Bank overdrafts	-49,299	-36,021
Net cash position as at 1 January	-19,629	-6,571
Effect of exchange rate fluctuations on cash held	1,022	133
Cash and cash equivalents	77,727	29,670
Bank overdrafts	-21,111	-49,299
Net cash position as at 31 December	56,616	-19,629

Segment information 2010

<i>in thousands of €</i>	Planning & Design	Transportation & Mobility	Water & Energy	Monitoring & Testing	Telecoms (Discontinued)	Other	Total
Total revenue	351,467	189,633	210,107	71,732	80,387	18,359	921,685
Net finance expense	-276	-92	-569	-481	-92	198	-1,312
Operating result before amortisation	16,061	18,243	5,881	7,566	4,949	-1,859	50,841
Depreciation	-3,736	-2,227	-2,340	-2,101	-265	-958	-11,627
Amortisation	-2,433	-529	-971	-343	-22	-2	-4,299
Share of results of equity accounted investees	155	1,292	10	-	-	197	1,654
Result on sale of equity accounted investees	-	191	-	-	-	-867	-676
Profit before income tax	14,055	17,632	5,021	7,442	4,835	-1,721	47,263
Total assets	217,688	201,501	227,849	10,779	82,857	86,749	827,423
Total liabilities	155,942	144,346	163,221	7,720	55,294	48,863	575,386
Investments in equity accounted investees	440	407	461	22	-	6,533	7,863
Acquisition of intangible assets and goodwill	21,360	4,012	4,537	34,977	6,064	1,185	72,135
Capital expenditure	2,036	1,885	2,131	101	1,199	2,392	9,744
Average FTEs	4,102	1,650	2,085	1,009	960	92	9,898

Segment information 2009

<i>in thousands of €</i>	Planning & Design	Transportation & Mobility	Water & Energy	Monitoring & Testing	Telecoms (Discontinued)	Other	Total
Total revenue	327,044	187,657	219,632	23,300	-	42,167	799,800
Net finance expense	-427	-253	-1,222	3	-	484	-1,415
Operating result before amortisation	18,883	18,972	12,707	3,500	-	-2,921	51,141
Depreciation	-3,343	-2,080	-2,135	-230	-	-1,282	-9,070
Amortisation	-2,622	-793	-885	-39	-	-29	-4,368
Share of results of equity accounted investees	250	2,793	70	-	-	-	3,113
Reclassification from equity of available-for-sale financial assets	-	-	-	-	-	5,166	5,166
Result on sale of equity accounted investees	-	-	-	-	-	177	177
Profit before income tax	15,277	18,399	11,674	3,361	-	-505	48,206
Total assets	155,843	144,255	163,118	7,716	-	93,136	564,068
Total liabilities	104,711	96,924	109,598	5,185	-	52,850	369,268
Investments in equity accounted investees	2,101	1,945	2,199	104	-	7,916	14,265
Acquisition of intangible assets and goodwill	1,986	1,838	2,079	98	-	-	6,001
Capital expenditure	2,285	2,115	2,392	114	-	2,419	9,325
Average FTEs	2,815	1,647	2,422	201	-	164	7,249

Reconciliation of reportable segments to Grontmij totals is as follows:

<i>in thousands of €</i>	2010	2009
Net finance expenses		
Total net finance expenses for reportable segments	-1,312	-1,415
Unallocated amounts: corporate net finance expenses	-7,841	-3,856
Consolidated net finance expenses	-9,153	-5,271
Operating result before amortisation		
Total operating result before amortisation for reportable segments	50,841	51,141
Unallocated amounts: corporate operating result before amortisation	-10,592	-10,846
Consolidated operating result before amortisation	40,249	40,295
Depreciation		
Total depreciation for reportable segments	-11,627	-9,070
Unallocated amounts: corporate depreciation	-2,042	-2,253
Consolidated depreciation	-13,669	-11,323
Amortisation		
Total amortisation for reportable segments	-4,299	-4,368
Unallocated amounts: corporate amortisation	-2,869	-2,622
Consolidated amortisation	-7,168	-6,990
Share of results of equity accounted investees		
Total share of results of equity accounted investees for reportable segments	1,654	3,113
Unallocated amounts: corporate expenses	-	-1,138
Consolidated share of results of equity accounted investees	1,654	1,975
Profit before income tax		
Total profit before income tax for reportable segments	47,263	48,206
Unallocated amounts: corporate profit before income tax	-23,335	-20,172
Consolidated profit before income tax	23,928	28,034
Total assets		
Total assets for reportable segments	827,423	564,068
Other unallocated assets	46,676	32,111
Consolidated total assets	874,099	596,179
Total liabilities		
Total liabilities for reportable segments	575,386	369,268
Other unallocated liabilities	140,912	59,081
Consolidated total liabilities	716,298	428,349

Revenue per geography

<i>in thousands of €</i>	2010	2009
Total revenue		
Denmark	147,127	163,748
Sweden	80,283	77,733
Netherlands, including non-core operations	286,459	323,819
Belgium	64,903	54,724
UK / Ireland	80,772	93,079
Germany	51,933	55,677
Poland	15,584	11,395
France	111,387	-
Discontinued	80,387	-
Other operations *	2,850	19,625
Total	921,685	799,800

* Other operations relates to operations in Hungary, Turkey, China and non-core operations in Germany. The decline compared to prior year results from the sale of non-core operations in Germany.

Non-current assets per geography

<i>in thousands of €</i>	2010	2009
Non-current assets *		
Denmark	6,702	7,652
Sweden	2,938	3,028
Netherlands, including non-core operations	21,408	22,711
Belgium	3,355	8,222
UK / Ireland	3,067	3,567
Germany	3,511	3,528
Poland	50	8
France	13,961	-
Other, including corporate non-current assets	2,413	4,246
Goodwill	185,337	129,097
Intangible assets	73,690	70,426
Total	316,432	252,485

< Ends >

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Note to the editors

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 that is a leading value proposition for our customers. Grontmij is the fourth largest engineering consultancy in Europe with almost 300 offices across the region and a further 50 offices globally. We employ over 11,000 professionals around the world.

Our value chain of services stretches from major renewable water and energy infrastructure through designing efficient and environmentally-sensitive mobility and transportation networks to shaping our urban and green living spaces.

Whilst we are approaching our 100th anniversary, and benefit from the experience nearly a century provides, we prefer to 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, our highly-skilled, expert people are able to create lasting solutions that plan for, connect and respect the future.

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