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**Press release
corrected & with disclaimer**

Bouwfonds and Grontmij reach agreement on sale of German developer Kontrola

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Grontmij N.V.
De Holle Bilt 22
3732 HM De Bilt
Handelsregister
30029428

On 30 June last Bouwfonds Property Development and Grontmij reached agreement regarding the acquisition by Bouwfonds of housing developer Kontrola in Germany. The acquisition of 49% of the shares in the OolderVeste area development by Bouwfonds subsidiary Nouvelle Ontwikkeling is also included in this transaction. Nouvelle already held 51% of the shares in this project. With this transaction, the sale of non-core real estate activities during the first six months of 2010 generated a positive cash flow for Grontmij of a total of approx. € 19.5 million and a book loss of € 0.5 million.

Acquisition of Kontrola shares

Housing developer Kontrola is based in Cologne and is active in the area around this city. The organisation has 15 staff members and over the past few years has sold on average 200 homes a year. The acquisition also provides Bouwfonds with a portfolio offering a production pipeline for the years ahead. Kontrola will be integrated in the German subsidiary organisation Bouwfonds Immobilienentwicklung, and will become the sixth branch office, based in Cologne. Bouwfonds Immobilienentwicklung also has branches in Hamburg, Düsseldorf, Frankfurt, Stuttgart and Munich.

OolderVeste Transaction

Grontmij and Nouvelle Ontwikkeling are partners in the OolderVeste BV joint venture. This partnership is responsible for land exploitation in the OolderVeste residential district in the major bed of the river Meuse near Roermond. Approximately 900 homes will be built in this plan. Nouvelle Ontwikkeling, that already held 51% of the shares in OolderVeste BV, will now be acquiring the remaining 49% from Grontmij. As a result of this transaction, Nouvelle will be fully responsible for the entire land exploitation and will be developing all the homes as well. Based on previous agreements, Grontmij will remain active as an advisor within OolderVeste.

Walter de Boer, CEO Bouwfonds Property Development:

‘Kontrola has a solid position and an excellent reputation in the Cologne region. The acquisition therefore ties in well with the ambition of Bouwfonds to realise ongoing growth in Germany so as to also acquire a leading position on that country’s housing market.’

Sylvo Thijsen, CEO of Grontmij N.V.:

‘Selling Kontrola and OolderVeste is a substantial additional step toward divesting our non-core activities that will allow us to focus more on our core operations in the growth markets for water, energy, transportation and sustainable planning and design.’

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Note to the editors

About Bouwfonds Property Development

Bouwfonds Property Development is one of Europe’s largest area developers.

The company specialises in developing sustainable residential areas and small commercial properties. Domestic markets are in the Netherlands, France and Germany.

Housing is also developed in various other European countries. Bouwfonds Property Development is part of Rabo Vastgoedgroep. In the Netherlands, the company operates as Bouwfonds Ontwikkeling. Nouvelle Ontwikkeling is a fully-owned subsidiary of Bouwfonds Ontwikkeling and is active in the development of residential areas in Limburg and North Brabant.

About Grontmij

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 have nearly 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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For additional information, please contact:

Grontmij N.V.: Suzan van Nieuwkyuk, Company Secretary & Director Investor Relations,
T +31 30 220 75 39

Grontmij N.V.: Arnold Drijver, Director Corporate Communication, T +31 30 220 75 48

Bouwfonds Property Development B.V., Jasper de Boom, T +31 33 253 97 85

www.grontmij.com

www.bouwfonds.nl