

De Bilt, 14 May 2009

Press Release

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Grontmij reports positive organic growth in first quarter 2009 despite weaker private market sector

- **Total Revenue € 208.5 million (2008: € 195.9 million); Net Revenue € 167.4 million (2008: € 157.6 million).**
- **Organic growth 3% (excluding currency effects: 6%).**
- **Operational margin (EBITA on total revenue) 7.5% (2008: 7.2%).**
- **Profit after tax € 8.9 million (2008: € 9.3 million); slight decrease, also due to tax and currency effects.**
- **Public markets remain robust: transportation, water, energy and environment.**
- **Private market deteriorated; less volume in building and industry.**

Comments Sylvo Thijsen, CEO Grontmij N.V.:

"Our public related market sectors remain robust: transportation, water, energy and environment are winning new orders and recruiting additional staff. In some countries we are also experiencing a positive impact from the governmental stimulus packages. However, the private sector parts of the building and industry markets as well as the real estate market are deteriorating, leading to postponement or even cancellation of orders. As a result competition and pressure on growth and prices increases which makes 2009 an even more challenging year.

In response to the different market conditions impacting different parts of our business we are focussing on expanding where conditions are favourable, benefiting from closeness to the market, longstanding good customer relationships and an increased demand for sustainable and climate related solutions. At the same time we are reducing costs and capacity in the parts of the business that are affected by the economic downturn".

Revenue and net result first quarter 2009

The key financial figures for the group are summarized below:

(in € million or %)	2009 Q1	2008 Q1	Difference €	Difference %
Total Revenue	208.5	195.9	12.6	6.4%
Net revenue	167.4	157.6	9.8	6.2%
EBIT	13.6	13.1	0.5	3.8%
EBIT (% of revenue)	6.5%	6.7%		
EBIT (% of net revenue)	8.1%	8.3%		
EBITA	15.6	14.0	1.6	10.8%
EBITA (% of revenue)	7.5%	7.2%		
EBITA (% of net revenue)	9.3%	8.9%		
Result after tax	8.9	9.3	-0.4	-4.5%
Result after tax (% of revenue)	4.2%	4.7%		

Grontmij includes the results on joint ventures and associates in the calculation of EBIT and EBITA.

Net result decreased slightly due to tax and currency effects. Earnings per share in the first quarter of 2009 amount to € 0.50 (2008: € 0.52).

Market segments

In the first quarter the building and industrial services deteriorated. In all home markets there will be an ongoing demand for our services in transportation, energy, water and environment which will create new business opportunities to off set the lower order volumes in the building and industry segments. However, on an overall basis and due to the general economic circumstances, we see an increased pressure on growth and prices.

Environment, Water and Energy

The demand for sustainable design and engineering drives a major part of the daily operations in all countries. The demand is rising in these segments; we see no indication of slowing down.

Building and Industry

The market for engineering and consultancy services for private customers in building and industry has deteriorated in most countries. Customers in residential and commercial building, chemical industry, steel and automotive have postponed or even cancelled signed and prospected orders. This will lead to a decrease of revenues. The total amount of revenues which will be lost in this way is estimated at € 40-50 million on FY basis.

Transportation

The European market on (public) transportation is sustainably strong. Volumes of studies, planning and design remain strong and estimated to continue on a high level. We expect that the demand will stay high in the coming period.

Countries

Belgium

Although in Belgium the industrial clients lowered their activity levels significantly, Grontmij's position in Belgium remains strong, especially in the environmental and transportation sectors.

The following assignments were added to our order book in the first quarter of 2009:

- Framework agreement for Air Energy. In the next three years Grontmij will deliver all necessary planning, design and management services to install a considerable amount of MW on-shore wind energy facilities;
- Design and project engineering with partners for a 5.5 km tramway and public space in Brussels, total order value of € 1.3 million.

Denmark

Despite the current economic situation in Denmark, which has led to less or cancelled orders in the building sector, Grontmij has a strong position in the water, transportation and environment sectors which supports organic growth. We received the following assignments in Denmark:

- Planning, design and management services to Dong Energy, total value of € 2.1 million;
- A bird migration study in preparation for a windmill park for Etalgen (€ 0.7 million).

Germany

In Germany we have a strong market position. Especially the services related to energy, transportation and building project management showed an increased level of activity. Grontmij was able to acquire the following consultancy assignments:

- Technical assessment of the reconstruction of a ship lift and canal bridge at Niederfinow Nord (Berlin), order value approx. € 2.5 million;
- Design and project engineering of three sluices in the Mittelland Canal; order value of € 3.7 million.

The Netherlands

The market position in the Netherlands is strong in the sectors environment, energy, water and transportation. Many contracts in the building and industry sectors have been postponed or cancelled due to severe changed market conditions within our chemical, automotive and real estate client groups. In the Netherlands we gained the following assignments:

- Project management for the design of an innovative and sustainable exhibition pavilion for Staatbosbeheer, Floriade 2012;
- Contract management for the largest sustainable glasshouse horticulture area (168 ha) Biopark Terneuzen. Grontmij will provide design, engineering and procurement services to realise the largest climate friendly horticultural area.

Sweden

The market in Sweden continues to be favourable in current economic circumstances for services Grontmij provides, although some indications of decreasing growth are shown (deteriorating Building market). The improvement in the business mix leads to a decrease of low profitable engineering segments.

Important consultancy assignments in Sweden are:

- Project management for the construction of the Filborna combined power plant in Helsingborg, total value of € 5.3 million;
- Project management for planning to construct Sweden's largest plant for the production of biogas in Malmö.

United Kingdom/Ireland

The general market circumstances in the UK and Ireland are not good. Especially the building market has deteriorated more than elsewhere in our countries. However Grontmij is only exposed to this sector to a little extent. The renewal of the framework contracts re the AMP-5 2010-2015 for the water sector is key for our future performance in the UK.

In the first quarter Grontmij has won:

- Framework contracts in water sector won and/or extended for Scottish Water, Severn Trent Water, Anglian Water and United Utilities, order value of £ 50 million;
- Transportation contract for the M80 (Scotland) and N2 (Ireland), order value of £ 7 million.

Focus countries

As a result of the European investment program the demand for our services in the infrastructure, water, energy and environment sectors remains strong.

Outlook 2009

Our strategy is to achieve a consistent and sustainable growth in revenue, profit and margin. We try to achieve this by managing the balance between market sectors, geography, public/private customer group and contract type. Responding to changed market situations, especially in the building and industry segment, we closely monitor our market position as a leading company in sustainable design and engineering.

Grontmij is focussing on increasing its results and adding value on the long term. Due to the uncertainties of the current economic climate we will not provide a concrete outlook for the full year 2009.

Invitation to attend audio webcast of the Annual General Meeting of Shareholders (including presentation of 2009 first quarter figures)

We are pleased to invite you to listen to the audio webcast of the Annual General Meeting of Shareholders of Grontmij NV today, 14 May 2009, at 15:00 hrs (www.grontmij.com or via www.companywebcast.nl). The audio webcast will be available in Dutch and English.

Financial calendar

14 May 2009	Annual General Meeting of Shareholders
20 August 2009	Publication of half year figures for 2009
12 November 2009	Publication of third quarter figures for 2009

Dates for 2010 will be published on our website:
www.grontmij.com/investorrelations/financialcalendar

For further information, please contact:

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www.grontmij.com

Grontmij aims to be the best local service provider for design, consultancy, management, engineering and contracting in the environment, water, energy, building, industry and transportation sectors. Grontmij creates value for its customers and shareholders and help to build sustainable living and working environments.

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