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**Press
Release**

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Grontmij on track in the first half of 2007

- For the first half of 2007, the result after income tax increased by 86%, totalling EUR 15.4 million (2006: EUR 8.3 million)
- Total revenue from continuing company operations doubled in the first half of the year totalling EUR 367 million (2006: EUR 183 million)
- The result after income tax for the consultancy and engineering firms tripled, totalling EUR 24.5 million (2006: EUR 7.7 million)
- The margin for the continuing operations before interest, tax and amortisation (EBITA) was 7.2% (2006: 5,9%)
- The forecast for 2007 remains unchanged: increased profitability

In the first six months of 2007, Grontmij realised an result after income tax of EUR 15.4 million (2006: EUR 8,3 million). The improvement in the result after income tax is primarily attributable to the contribution from Carl Bro, the improvement in project results and the results from larger infrastructure and regional development projects which were completed (in the Netherlands and Belgium in particular) in joint ventures and associated companies. The margin before interest, tax and amortisation (EBITA) for the total was 6.7% (2006: 5,9%).

Total revenue and result in the first half of 2007

During the first six months of 2007, Grontmij's result increased by 86% as compared with the first six months of 2006. The net result amounted to EUR 15.4 million (2006: EUR 8,3 million). The total revenue was EUR 384 million (2006: EUR 206 million). The earnings per share grew by 69% and were EUR 0.86 (2006: EUR 0.51 per share).

In evaluating the company's result a distinction must be made between the continuing operations (mainly the consultancy and engineering firms and holding) and the discontinued operations available for sale (capital-intensive activities related primarily to real estate in the Netherlands and abroad).

Continuing operations

The total revenue from continuing operations doubled in the first half of the year totalling EUR 367 million (2006: EUR 183 million). The net revenue from continuing operations rose 95% totalling EUR 291 million (2006: EUR 149 million).

The margin before interest and income tax (EBIT) was 6.1% for continuing operations (including third-party project costs) during the first half of 2007, as compared with 5.9% during the first half of 2006. When this margin is adjusted for the cost of amortisation of the intangible assets in the amount of EUR 3.8 million for the first six months of 2007, the margin (EBITA) of continuing operations before interest and taxes is 7.2% (2006: 5,9%).

In the operational results from continuing operations, there was a one-off loss of EUR 2 million included for two projects which are classified as capital-intensive activities and which are not likely to be sold to third parties in 2007.

The result after income tax of the consultancy and engineering firms as such (therefore excluding the holding company and other continuing operations) amounts to EUR 24.5 million (2006: EUR 7.7 million). This represents more than a threefold increase.

The holding results involve primarily amortisation, headquarter expenses, interest and the results from the other continuing operations.

Discontinued operations available for sale

The result before interest and income tax (EBIT) for the discontinued operations available for sale was EUR -1.3 million (2006: EUR 1,4 million). It must be considered here that as a result of recent negotiations, a one-time write off of EUR 1.6 million was performed for a number of projects which are classified as discontinued operations available for sale. The expectation is that the results of the discontinued operations available for sale will be nil for the entire year 2007.

During the first half of 2007, a number of projects and businesses in the real estate sector were disposed of, which caused the balance for the discontinued operations available for sale to drop by approximately EUR 8 million to EUR 31 million (book value balance of EUR 39 million at the end of 2006). The expectation that a substantial part of the remaining discontinued operations available for sale will still be sold in 2007 has not changed.

Market

The market in Grontmij's domestic markets as well as in Central and Eastern Europe has led to a good order portfolio, both in terms of volume as well as composition, which has led to better margins and capacity utilisation results.

For many years now, our risk policy has focused on executing larger projects in joint ventures with third parties via separate project companies. These are a fully integrated part of the core activities and therefore of Grontmij's operational results. These projects have increased during the previous period.

During the first six months of 2007 all countries contributed to the the autonomous growth of the total group of approximately 8%, whereby the United Kingdom, Ireland and Poland demonstrated more than average growth rates.

The scarcity of professional technical services in the market will have to translate into higher rates. Depending on the types of contracts, this will gradually occur in the coming period.

Over the past several months, Grontmij has added the following assignments to its order portfolio:

- Grontmij is involved as one of the leading parties in the development of a hypermodern biomass fired co-generation plant (100MWh) in Järfälla, Sweden;
- Opernplatz Property Holdings has given Grontmij the commission for the planning and supervision of the building and construction quality for the construction of the 170-metre-high Opernturm in Frankfurt;
- Grontmij is assisting a project team from Umicore in the design of a new production unit in Antwerp for the largest precious metals refinery in the world;
- by assignment of the Woningcorporatie Com - wonen, Grontmij is handling the entire project for the urban renewal of the Rotterdam Agricultural Area - project coordination, consulting, engineering and management;
- Grontmij is consultant of the PPP consortium that is designing, building and will manage the new Danish national Archives. The project is the largest PPS project in Denmark;
- between 2007 and 2011, Grontmij will supervise the construction of the new, 11-km-long rail tunnel through the Brenner in Austria;
- the coming three years, a team of specialists from Grontmij will facilitate the Dutch

Rijkswaterstaat (Ministry of Waterways and Public Works) by compiling knowledge on the effects of state infrastructure on the environment (nature, landscape, cultural history);

- for the next four years, Grontmij will conduct research into the various electrical, mechanical, thermal and fire safety installations involved in the renovation and new construction of the Imelda Hospital in Bonheiden, Belgium.

In addition, Grontmij has designed a 180-metre-long bridge over the Esk River for the Carlisle -Guardsmill section of the M6 motorway in England. Applying innovative techniques, the bridge will be slid into place at a rate of 12 metres per hour. In June, the first wide area telemetry system in Ireland was put into operation. This new system enables the effective supervision of the water supply in Southeast Ireland. Grontmij has provided a range of services for this project.

Balance Sheet and Financing Position

The balance sheet reflects an increase in the working capital in the first half of 2007. This is temporary in nature and will correct itself in the second half of 2007. The net cash flow was negative in the first half of 2007 as a result of a substantial seasonal cash outflow (payment of dividends, holiday pay and profit distributions) and the increase of the working capital.

Forecasts for 2007

In view of the development of turnover and profit in the first six months of 2007 and the developments in the market, the forecast for the year 2007 are unchanged; excluding non-recurring income and expenditure, we expect our profitability to continue to grow in 2007 as compared with 2006.

For further information, please contact:

Grontmij NV, Nico van der Schuit, Company Secretary, T +31 30 2207539

Invitation for audio webcast of analysts meeting

An analysts meeting will be held today at 10:00 at the Grontmij head office in De Bilt. Interested parties may listen in on this meeting via an audio webcast (www.companywebcast.nl). Simultaneously with the publication of this press release the presentation can be found on the website of Grontmij (www.grontmij.com).

Grontmij intends to be the best local service provider for consultancy, management, engineering and contracting of projects in building construction, infrastructure, environment, water, energy and industry. Our employees thus create value for our clients and shareholders and contribute to a sustainable living and working environment.

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GRONTMIJ NV - CONDENSED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2007

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Consolidated interim balance sheet

Consolidated balance sheet

Amounts in thousands of euros

| | 30 June 2007 | 31 December 2006 | |
|--|----------------|------------------|--|
| Non-current assets | | | |
| Intangible assets | 59,815 | 63,201 | |
| Goodwill | 108,664 | 107,522 | |
| Property, plant and equipment | 46,452 | 45,005 | |
| Investments in joint ventures | 8,214 | 6,151 | |
| Investments in associates | 2,259 | 7,171 | |
| Deferred tax assets | 8,777 | 10,188 | |
| Other investments | 5,680 | 5,904 | |
| | <u>239,861</u> | <u>245,142</u> | |
| Current assets | | | |
| Land for development | 4 | 4 | |
| Amounts due from customers for contract work | 39,655 | 35,225 | |
| Amounts due from customers for rendering of services | 16,069 | - | |
| Trade receivables and other receivables | 160,790 | 140,389 | |
| Cash and cash equivalents | 38,401 | 47,062 | |
| | <u>254,919</u> | <u>222,680</u> | |
| Assets classified as held for sale | 56,056 | 65,988 | |
| | <u>550,836</u> | <u>533,810</u> | |
| Total assets | | | |
| Total equity | | | |
| Equity | 125,838 | 116,156 | |
| Unappropriated profit | 15,284 | 21,946 | |
| Total equity attributable to equity holders of the parent | 141,122 | 138,102 | |
| Minority interest | 1,215 | 606 | |
| Total equity | <u>142,337</u> | <u>138,708</u> | |
| Non-current liabilities | | | |
| Deferred tax liabilities | 22,733 | 30,661 | |
| Employee benefits | 30,350 | 30,992 | |
| Long-term loans | 78,417 | 79,222 | |
| Long-term financial lease liabilities | 815 | 1,092 | |
| Provisions | 27,139 | 25,913 | |
| | <u>159,454</u> | <u>167,880</u> | |
| Current liabilities | | | |
| Trade creditors | 36,407 | 37,290 | |
| Amounts due to customers for contract work | 21,703 | 12,533 | |
| Amounts due to customers for rendering of services | - | 6,639 | |
| Debts to credit institutions | 17,384 | 9,271 | |
| Short-term interest bearing loans | 25,000 | 25,000 | |
| Current portion of long-term loans and financial lease liabilities | 4,362 | 3,122 | |
| Income tax payable | 10,785 | 4,206 | |
| Provisions | 2,536 | 3,912 | |
| Other current liabilities | 105,784 | 98,236 | |
| | <u>223,961</u> | <u>200,209</u> | |
| Liabilities classified as held for sale | 25,084 | 27,013 | |
| | <u>550,836</u> | <u>533,810</u> | |
| Total equity and liabilities | | | |

Consolidated interim income statement

Consolidated interim income statement

Amounts in thousands of euros

For the six months ended 30 June

| | 2007 | | | 2006 | | |
|---|-----------------------|--|----------------|-----------------------|--|----------------|
| | Continuing operations | Discontinued operations available for sale | Total | Continuing operations | Discontinued operations available for sale | Total |
| Revenue | 363,787 | 16,410 | 380,197 | 179,576 | 21,477 | 201,053 |
| Other operating income | 2,739 | 627 | 3,366 | 3,804 | 1,066 | 4,870 |
| Total revenue | 366,526 | 17,037 | 383,563 | 183,380 | 22,543 | 205,923 |
| Third-party project expenses | 75,890 | 13,082 | 88,972 | 34,175 | 15,485 | 49,660 |
| Net revenue | 290,636 | 3,955 | 294,591 | 149,205 | 7,058 | 156,263 |
| Employee expenses | 229,623 | 2,699 | 232,322 | 114,775 | 2,631 | 117,406 |
| Depreciation and amortisation | 9,678 | - | 9,678 | 4,645 | - | 4,645 |
| Other operating expenses | 40,857 | 2,549 | 43,406 | 21,382 | 2,999 | 24,381 |
| Total operating expenses | 280,158 | 5,248 | 285,406 | 140,802 | 5,630 | 146,432 |
| Operating result | 10,478 | -1,293 | 9,185 | 8,403 | 1,428 | 9,831 |
| Financial income | 2,238 | 725 | 2,963 | 1,593 | 290 | 1,883 |
| Financial expenses | -5,270 | -555 | -5,825 | -2,020 | -689 | -2,709 |
| Share in result of associates and joint ventures | 11,925 | -54 | 11,871 | 2,386 | - | 2,386 |
| Result before income tax | 19,371 | -1,177 | 18,194 | 10,362 | 1,029 | 11,391 |
| Income tax | -3,968 | 233 | -3,735 | -2,769 | -274 | -3,043 |
| Result after income tax but before result on sale of discontinued operations | 15,403 | -944 | 14,459 | 7,593 | 755 | 8,348 |
| Result on sale of discontinued operations (after income tax) | - | 955 | 955 | - | -43 | -43 |
| Result after income tax | 15,403 | 11 | 15,414 | 7,593 | 712 | 8,305 |
| Attributable to: | | | | | | |
| Equity holders of the parent | 15,412 | -128 | 15,284 | 7,574 | 733 | 8,307 |
| Minority interest | -9 | 139 | 130 | 19 | -21 | -2 |
| Result after income tax | 15,403 | 11 | 15,414 | 7,593 | 712 | 8,305 |

Earnings per share

| | 30 June 2007 | | | 30 June 2006 * | | |
|----------------------------|-----------------------|--|------------|-----------------------|--|------------|
| | Continuing operations | Discontinued operations available for sale | Total | Continuing operations | Discontinued operations available for sale | Total |
| Basic earnings per share | € 0.87 | € -0.01 | € 0.86 | € 0.46 | € 0.05 | € 0.51 |
| Diluted earnings per share | € 0.87 | € -0.01 | € 0.86 | € 0.46 | € 0.05 | € 0.51 |
| Average number of shares | 17,764,920 | 17,764,920 | 17,764,920 | 16,164,920 | 16,164,920 | 16,164,920 |

* The average numbers of shares are adjusted for comparison purposes because of the split up in the proportion of 1 to 4.

Consolidated interim statement of cash flows

Consolidated statement of cash flows

Amounts in thousands of euros

For the six months ended 30 June

| | 2007 | 2006 | |
|---|----------------|---------------|-------|
| Result after income tax | 15,414 | 8,305 | |
| Depreciation and amortisation | 9,678 | 4,645 | |
| Impairment losses | - | 184 | |
| Change in provisions and deferred tax liability | -6,269 | -626 | |
| Share in result of associates and joint ventures | -11,871 | -2,386 | |
| Dividends received from associates and joint ventures | 14,988 | 397 | |
| Gain on sale of property, plant and equipment | -262 | - | |
| Interest income and expenses | 2,862 | 826 | |
| Income tax | 3,735 | 3,043 | |
| Changes in working capital | -21,360 | -4,888 | |
| Net cash from operating activities | 6,915 | 9,500 | |
| Interest paid | -5,352 | -2,495 | |
| Income tax paid | -3,396 | -364 | |
| Result on sale of discontinued operations | -955 | 43 | |
| Net cash from operations | -2,788 | 6,684 | |
| Investments in intangible and tangible assets | -7,970 | -3,177 | |
| Acquisition of subsidiaries, net of cash acquired | -3,844 | -874 | |
| Disposal of discontinued operations, net of cash disposed of | 6,903 | 5,000 | |
| Proceeds from sale of property, plant and equipment | 326 | - | |
| Received repayments of loans | - | 700 | |
| Interest received | 2,945 | 1,338 | |
| Other acquisitions in/disposals of non-current asset investments | 1,288 | -1,431 | |
| Net cash from investing activities | -352 | 1,556 | |
| Issue of long-term liabilities | 1,030 | 1,000 | |
| Dividends paid | -13,323 | -8,484 | |
| Redemption of subordinated loan | - | -750 | |
| Redemption of long-term loans and lease liabilities | -637 | -816 | |
| Net cash from financing activities | -12,930 | -9,050 | |
| Movement in cash and cash equivalents and debts to credit institutions | -16,070 | -810 | |
| Cash and cash equivalents | 47,257 | 51,004 | |
| Debts to credit institutions | -21,257 | -43,570 | |
| Balance as at 1 January | | | 7,434 |
| Cash and cash equivalents | 38,401 | 22,213 | |
| Debts to credit institutions | -28,471 | -15,589 | |
| Balance as at 30 June | 9,930 | 6,624 | |
| Movement in cash and cash equivalents and debts to credit institutions | -16,070 | -810 | |

Consolidated interim statement of recognised income and expenses

Consolidated statement of recognised income and expenses

Amounts in thousands of euros

For the six months ended 30 June

| | 2007 | 2006 |
|--|---------------|--------------|
| Foreign exchange translation differences | 83 | -547 |
| Effective portion of changes in fair value of cash flow hedges | 975 | - |
| Other | - | -850 |
| Net income recognised directly in equity | 1,058 | -1,397 |
| Result after income tax for the period | 15,414 | 8,305 |
| Total recognised income and expenses for the period | 16,472 | 6,908 |
| Attributable to: | | |
| Equity holders of the parent | 15,863 | 7,070 |
| Minority interest | 609 | -162 |
| Total recognised income and expenses for the period | 16,472 | 6,908 |

Notes to the condensed consolidated interim financial statements

1 General

Grontmij NV (the “Company”) is a company domiciled in De Bilt, the Netherlands. The condensed consolidated interim financial statements of the Company as at and for the six months ended 30 June 2007 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and jointly controlled entities. Unless stated otherwise, the amounts mentioned are in thousands of euros.

These condensed consolidated interim financial statements have not been audited.

2 Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU-IFRS). The condensed consolidated interim financial statements were prepared subject to IAS 34 *Interim Financial Reporting*. The condensed consolidated interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2006. The consolidated financial statements of the Group as at and for the year ended 31 December 2006 are available upon request from the Company’s registered office or at www.grontmij.com.

These condensed consolidated interim financial statements were signed by the Executive Board on 15 August 2007.

3 Significant accounting policies

Except as described below the accounting policies have been applied consistently to the consolidated financial statements as at and for the year ended 31 December 2006.

In order of covering a specific interest risk the Group entered into an interest rate swap as of 1 January 2007. As a consequence of this, IAS 39 *Financial instruments: Recognition and measurement* has been further introduced. The following accounting policy has been applied:

Derivative financial instruments:

The Group uses an interest rate swap to hedge its interest rate risk exposure arising from corporate financing activities. In accordance with the financial risk management policy, the Group does not hold derivatives for commercial purposes. The interest rate swap is measured at fair value, with changes in fair values booked through profit and loss unless the derivative is designated and effective as hedge of future cash flows.

Cash flow hedging:

Hedge accounting is, in principle, applied to derivative financial instruments. When a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, the effective part of any gain or loss on the derivative financial instrument is recognised directly in equity. The associated cumulative gain or loss is removed from equity and recognised in the income statement in the same period or periods during which the hedged transaction affects the income statement. The ineffective part of any gain or loss is recognised immediately in the income statement. When the derivative financial instrument or hedge relationship is terminated but the hedged transaction still is expected to occur, the cumulative unrealised gain or loss remains in equity. The cumulative gain or loss will be recognised in the income statement in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss will be immediately recognised in the income statement.

4 Estimates

The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2006.

5 Financial risk management

The objectives and policies of the Group's financial risk management are consistent to a large extent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2006. Generally, the Group's policy is not to avail of any derivative financial instruments in order to manage (interim) fluctuations in interest rates. However, the Executive Board decided to cover the interest fluctuations of the long-term loan of € 65 million by means of an interest rate swap.

6 Assets held for sale and discontinued operations

A portion of the companies pertaining to the Real Estate group (formerly Development & Operations) has been classified as held for sale. The Executive Board has decided to dispose of this group. A sale plan has been prepared for the disposal of these companies. The assets of the group held for sale have been segmented under the primary segment 'Other' (discontinued operations).

As part of the disposal process pertaining to the capital-intensive activities, a number of operations were disposed of in the period ended 30 June 2007. The results on these sales amounting to € 955,000 after tax are recognised in the income statement under the heading 'Result on sale of discontinued operations (after income tax)'. In the period ended 30 June 2007, the total proceeds from sales of discontinued operations and redemptions of other investments (loans) came to € 6.9 million.

The assets of the group held for sale have been recognised in the consolidated balance sheet under the item 'Assets classified as held for sale'. The liabilities classified as held for sale have been recognised under the item 'Liabilities classified as held for sale'. These items can be specified as follows:

Assets classified as held for sale

Amounts in thousands of euros

| | 30 June 2007 | | 31 December 2006 | |
|---|--------------|---------------|------------------|---------------|
| Non-current assets | | | | |
| Property, plant and equipment | 2,387 | | 2,266 | |
| Investments in joint ventures | 2,139 | | 3,862 | |
| Investments in associates | - | | 585 | |
| Deferred tax assets | 1,782 | | 1,571 | |
| Other investments | <u>8,033</u> | | <u>11,836</u> | |
| | | 14,341 | | 20,120 |
| Current assets | | | | |
| Amounts due from customers for contract work | 29,376 | | 30,515 | |
| Trade receivables and other receivables | 12,339 | | 15,158 | |
| Cash and cash equivalents | <u>-</u> | | <u>195</u> | |
| | | 41,715 | | 45,868 |
| Total assets classified as held for sale | | <u>56,056</u> | | <u>65,988</u> |

Liabilities classified as held for sale

Amounts in thousands of euros

| | 30 June 2007 | | 31 December 2006 | |
|--|--------------|---------------|------------------|---------------|
| Non-current liabilities | | | | |
| Deferred tax liabilities | 140 | | 20 | |
| Long-term loans | 800 | | 825 | |
| Provisions | <u>562</u> | | <u>562</u> | |
| | | 1,502 | | 1,407 |
| Current liabilities | | | | |
| Trade creditors | 3,524 | | 3,473 | |
| Amounts due to customers for contract work | 2,410 | | 2,748 | |
| Debts to credit institutions | 11,087 | | 11,986 | |
| Current portion of long-term loans | 50 | | 50 | |
| Income tax payable | - | | 103 | |
| Other current liabilities | <u>6,511</u> | | <u>7,246</u> | |
| | | 23,582 | | 25,606 |
| Total liabilities classified as held for sale | | <u>25,084</u> | | <u>27,013</u> |

7 Business combinations

On 1 January 2007 the Group acquired 86% of the shares of BGS Gesellschaften (BGS), Frankfurt, Germany, an engineering consultancy company operating in areas of construction, infrastructure and traffic engineering.

8 Equity

In 2007 an amount of € 13,323,000 cash dividend has been paid.

On 10 May 2007 the Annual General Shareholders Meeting decided to split up the shares in the proportion of 1 to 4. The amendment of the articles of the association has been executed on 1 June 2007. As a consequence of this split up, each share with a nominal value of € 1 has been divided into four shares with a nominal value of € 0.25 per share.

9 Segment reporting

The primary segmentation of the Group consists of Consultancy & Engineering firms, Holding and other (continuing operations) and Other (discontinued operations). The results of a segment comprise such items as are charged to the segment or may reasonably be charged thereto. The charges for transactions between segments are determined based on commercial and objective principles.

Segment reporting

Segment reporting

Amounts in thousands of euros

For the six months ended 30 June

| | Total revenue | | Result after income tax | |
|--|----------------|----------------|-------------------------|--------------|
| | 2007 | 2006 | 2007 | 2006 |
| Consultancy & Engineering firms | 353,498 | 173,991 | 24,506 | 7,749 |
| Holding and other (continued operations) | 13,028 | 9,389 | -9,103 | -156 |
| Other (discontinued operations) | 17,037 | 22,543 | 11 | 712 |
| Total | 383,563 | 205,923 | 15,414 | 8,305 |

10 Income tax

The income tax presented in the condensed interim financial statements is based on the expected estimated average annual effective income tax rate applied to the income for the period. The Group's consolidated effective tax rate was 20.5% (year ended 31 December 2006: 18.4%). The increase in the effective tax rate is mainly due to the relatively higher earnings in countries (Germany, United Kingdom and Sweden) with higher nominal tax rates.

11 Subsequent events

After the balance sheet date no events with a significant impact on the Group's financial position occurred.

Grontmij NV

Review report

To: the Shareholders of Grontmij NV

Introduction

We have reviewed the accompanying consolidated interim balance sheet of Grontmij NV (“the Company”), De Bilt, as at 30 June 2007, and related consolidated interim income statement, interim statement of recognised income and expenses and interim statement of cash flows for the six-months period then ended (“the Interim Financial Information”) as set out on pages 4 to 13.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, “interim financial reporting” as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Dutch law including standard 2410, “review of interim financial information performed by the independent auditor of the entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2007 is not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting”, as adopted by the European Union.

Rotterdam, 15 August 2007

KPMG ACCOUNTANTS N.V.

W.L. van de Vrie RA