

De Bilt, 10 May 2007

Press Release

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Commercial register
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First quarter shows ongoing upturn in profitability

- **Result after tax for the first quarter more than doubled to EUR 8.3 million (2006: EUR 3.7 million)**
- **Overall operating revenue for the first quarter was EUR 195 million (2006: EUR 95 million)**
- **Outlook for 2007 remains unchanged: ongoing growth in profitability**

In the first quarter of 2007, Grontmij achieved an after-tax result of EUR 8.3 million (2006: EUR 3.7 million). The improvement in the after-tax result can be attributed to the contributions made by Carl Bro and the improved market conditions. The ongoing integration of Carl Bro is proceeding according to plan.

Operating revenues and results for the first quarter 2007

Net results for Grontmij in the first quarter of 2007 amounted to EUR 8.3 million (2006: EUR 3.7 million). Operating revenues increased to EUR 195 million (2006: EUR 95 million). Since 1 September 2006, the results of Carl Bro have been included in the profit and loss account. Improving market conditions in most countries in Northwest Europe have resulted in more work and better margins. For the first three months of 2007, earnings per share were EUR 1.86 (2006: EUR 0.92 per share).

Operating revenue from continuing operations for the first three months rose to EUR 183.3 million (2006: EUR 88.6 million). The operating revenue was influenced by the contribution made by Carl Bro. The autonomous growth of continuing operations for the first quarter of 2007 amounted to approximately 5 %. Third-party project expenses remained proportionally at the same levels. The result after tax for continuing operations in the first quarter amounted to EUR 9 million (2006: EUR 3.2 million). The margin for interest and tax for continuing operations (including third-party project expenses and holding costs) was 6.4% in the first quarter of 2007 (4.9% in the same period in 2006).

In the first three months, the result after tax for activities held for sale amounted to EUR -0.7 million (2006: EUR 0.5 million).

Market developments

Slowly but surely, the market in our sector is recovering, both in terms of size and composition, which means that improved margins and capacity utilisation results are likely. In the last few months, the following orders have been acquired:

- In the course of the next five years, an international consortium in which Grontmij Carl Bro participates will be redeveloping the harbour front in the Danish city of Aarhus. The site will accommodate 60,000 square metres of residential, office and business space. The project also involves the construction of a 142-metre high tower block with apartments, offices and a restaurant;
- Grontmij is part of a consortium that has signed the *Zeeuwse Tong* covenant. The Dutch Ministry of Agriculture, Nature and Food Quality has initiated the *Zeeuwse Tong* project with the aim of developing an innovative and sustainable production model for stimulating the combined cultivation of sole, clam worms, salt-rich crops and shellfish. The project should result in a new and economically viable sector in Zeeland;
- Grontmij has been given the order for the engineering and construction management of the new Saflex production line at Solutia in Ghent, Belgium. This new Ghent-

based production line is designed to produce PVB interlayers used mainly in the manufacture of laminated glass for the growing European architectural market;

- Grontmij was assigned by the province of North-Holland for the widening of the Westfrisia road N302 from two to four lanes and was assigned for the preparation of the preliminary Transport Infrastructure Decree for the motorway A4 "Midden-Delfland" between The Hague and Rotterdam by the Dutch Highways Agency;
- Grontmij is project leader for the construction of a new waste incinerator which will generate power for a new ethanol factory in Norrköping, Sweden. It has also received an order to carry out a feasibility study into repair and maintenance work on Sweden's largest dam at Storfinnforsen in Faxälven.
- In Ireland Grontmij is involved in the largest Public Private Partnership ever. It concerns the construction of more than 50 kilometres highway in the County Meath. Grontmij is responsible for the design as part of the cooperation with McCarthy Hyder.

Divestment process

It is expected that a substantial part of activities held for sale (book value balance at the end of 2006 was EUR 39 million) will be sold in 2007, the majority of which will be sold during the second quarter.

Outlook for 2007

In view of trends in turnover and results for the first quarter of 2007 and the developments in the market, prospects for the whole of 2007 remain unchanged; excluding extraordinary income and expenditure, we expect profitability to continue to improve in 2007.

For more information please contact:

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Invitation for audio webcast of the General Meeting of Shareholders

We are pleased to invite you to listen in to an audio webcast of Grontmij's General Meeting of Shareholders today, 10 May at 15:00 (www.companywebcast.nl).

Financial agenda

10 May 2007	General Meeting of Shareholders
16 August 2007	Publication of half-year 2007 results
8 November 2007	Publication of third-quarter 2007 results (change of date)
13 March 2008	Publication of annual results for 2007
15 May 2008	Publication of first-quarter 2008 results
15 May 2008	General Meeting of Shareholders
21 August 2008	Publication of half-year 2008 results
6 November 2008	Publication of third-quarter 2008 results

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