

## **Grontmij: strong results in the first nine months of 2007**

- **During the first nine months of 2007, the results after income tax increased by 75%, totalling EUR 22.0 million (2006: EUR 12.6 million)**
- **Total revenue from continuing company operations in the first nine months of the year totalled EUR 543 million (2006: EUR 302 million)**
- **The margin for the continuing operations before interest, tax and amortisation (EBITA) was 6.7% (2006: 6.0%)**
- **The forecast for the full year 2007 remains unchanged: increased profitability compared to 2006**

**In the first nine months of 2007, Grontmij realised a result after income tax of EUR 22.0 million (2006: EUR 12.6 million). The increase in the result after income tax as compared with 2006 may be primarily attributed to the contribution from Carl Bro, acquired in 2006, and the market situation in Northwest Europe. The margin before interest, tax and amortisation (EBITA) for the total was 6.5% (2006: 5.9%).**

### **Total revenue and result in the first nine months of 2007**

During the first nine months of 2007, Grontmij's result increased by 75% as compared with the first nine months of 2006. The net result was EUR 22.0 million (2006: EUR 12.6 million). The total revenue was EUR 567 million (2006: EUR 335 million). The earnings per share grew by 58% and were EUR 1.23 (2006: EUR 0.78 per share). During the third quarter, seasonal effects were felt due to the summer holiday months of July and August.

In evaluating the company's result a clear distinction must be made between the continuing operations (including the consultancy and engineering firms) and the discontinued operations available for sale (capital-intensive activities related primarily to real estate in the Netherlands and abroad). At the same time, the fact must be taken into consideration that Carl Bro, which was acquired in 2006, contributed to one month of the figures included in the first nine months of 2006.

### *Continuing operations*

The total revenue from continuing operations rose during the first nine months of the year to EUR 543 million (2006: EUR 302 million). The net revenue from continuing operations rose 83% totalling EUR 435 million (2006: EUR 238 million).

The margin before interest and income tax for continuing operations (EBIT) during the first nine months of 2007 was nearly equal to that of the first nine months of 2006. When this margin is adjusted for the cost of amortisation of the intangible assets in the amount of EUR 4.7 million for the first nine months of 2007, the margin (EBITA) of continuing operations before interest and taxes is 6.7% (2006: 6.0%).

### *Discontinued operations available for sale*

The result before interest and income tax (EBIT) for the discontinued operations available for sale was EUR 0.2 million (2006: EUR 0.9 million). The expectation is that the results of the discontinued operations available for sale will be nil for the entire year 2007.

During the first nine months 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 10 million to EUR 29 million (book value balance of EUR 39 million at the end of 2006). The divestment process experienced some delays not due to a lack of buyers, but as a result of external circumstances.

### **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 the achievement of better margins and capacity utilisation results.

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

- Grontmij was together with other parties contracted for the renovation of the Haringvliet and Volkerak lock and sluice complexes in the Netherlands. Grontmij is responsible for drawing up the preliminary and final designs in this project. Grontmij will also provide support in the environment management and the permits involved in the project.
- Grontmij has signed a 4-year framework contract with the Danish Export Credit Agency for environmental and social due diligence, the development and operation of a database for these purposes, and the annual sustainability reporting.
- In Sweden, Grontmij has been assigned to perform a due diligence review for the buyer of a power station. Grontmij has performed an assessment on the buildings and machinery and equipment valuations.
- Within the scope of an 8-year framework agreement with the United Kingdom Atomic Energy Authority, Grontmij is performing a technical assessment of a nuclear storage pond facility in support of their nuclear safety case.
- In Poland, Grontmij is involved in numerous waste water projects. These involve the design and modernisation of sewerage water systems and wastewater treatment plans in Zabrze, Zgierz and Mosińsko Puszczykowskiej.
- Grontmij will be involved in the planning of the construction of the 118-metre "Zoofenster" high-rise in Berlin. Activities include technical foundation and construction consultancy and the engineering detail drawings.
- Due to its knowledge and experience in China in the areas of water, energy, waste and transportation, Grontmij has been asked to assist in the execution of supporting projects for the realisation of Greenport Shanghai. Greenport Shanghai is an Agrofoodpark covering 27km<sup>2</sup>. The work will focus on the design of a sustainable infrastructure.

### **Forecasts for 2007**

In view of the development of revenue and result in the first nine months of 2007 and the developments in the market, the forecast for the full year 2007 remains unchanged; excluding extraordinary profits and losses, we expect a further growth of profitability in 2007 as compared with 2006.

**For further information, please contact:**

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**Financial agenda**

13 March 2008	Publication of annual results for 2007
15 May 2008	Publication of first-quarter results for 2008
15 May 2008	General Meeting of Shareholders
21 August 2008	Publication of half-year results for 2008
13 November 2008	Publication of third-quarter results for 2008 <b>(date changed)</b>

*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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