

Grontmij

Sustainable design & engineering

Annual General Meeting
of Shareholders

De Bilt
14 May 2009



Agenda item 1

Opening

Frank L.V. Meysman

Chairman of the Supervisory Board Grontmij N.V./
Voorzitter Raad van Commissarissen Grontmij N.V.

Agenda item 2

Presentation Executive Board/ *Presentatie Raad van Bestuur*

Sylvo Thijsen

CEO/ Voorzitter Raad van Bestuur Grontmij N.V.

Birgit W. Nørgaard

COO/ Lid Raad van Bestuur Grontmij N.V.

Agenda item 2

Presentation Executive Board/ *Presentatie Raad van Bestuur*

- Results 2008 headlines/ *Resultaten 2008 in hoofdlijnen*
- Market & Strategy
- Results Q1 2009/ *Resultaten 1^e kwartaal 2009*
- Outlook
- Corporate social responsibility/ *Duurzaam ondernemen*

Results 2008 headlines/ *Resultaten 2008 in hoofdlijnen*

Sylvo Thijsen

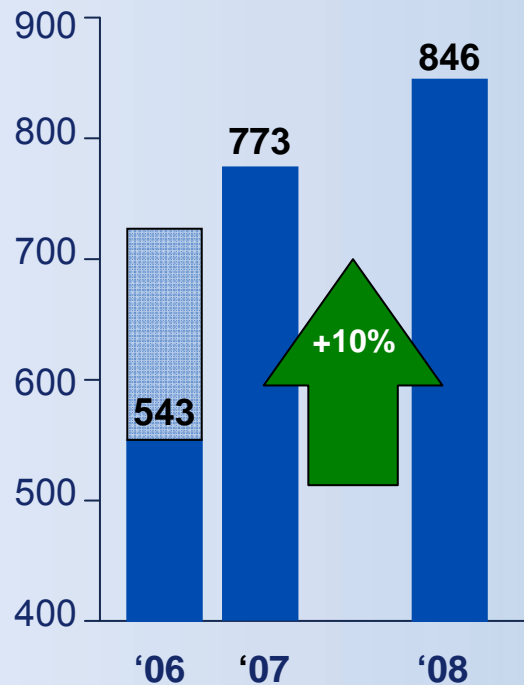
CEO/ *Voorzitter Raad van Bestuur Grontmij N.V.*

Headlines 2008

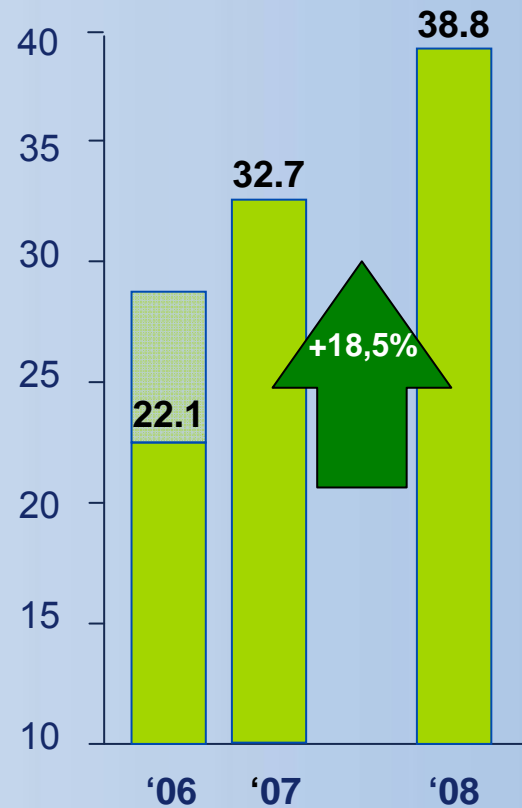
- Total Revenue € 846.2 mln (€ 772.8 mln)
- Net Revenue € 664.0 mln (€ 598.1 mln) up 14%*
- Operating profit € 65.1 mln (€ 54.1 mln) up 20%
- Profit after tax € 38.8 mln (€ 32.7 mln) up 18.5%
- Operating margin (EBITA on TR) 7.7% (7.0%)
- Earnings per share € 2.16 (€ 1.84) up 17%
- Order book well over one year
- Dividend proposal increased to € 1.15 (53% of EPS)
*14% excl. currency, 8.2% organic; currency -2.7%

Grontmij 2008: Key Facts

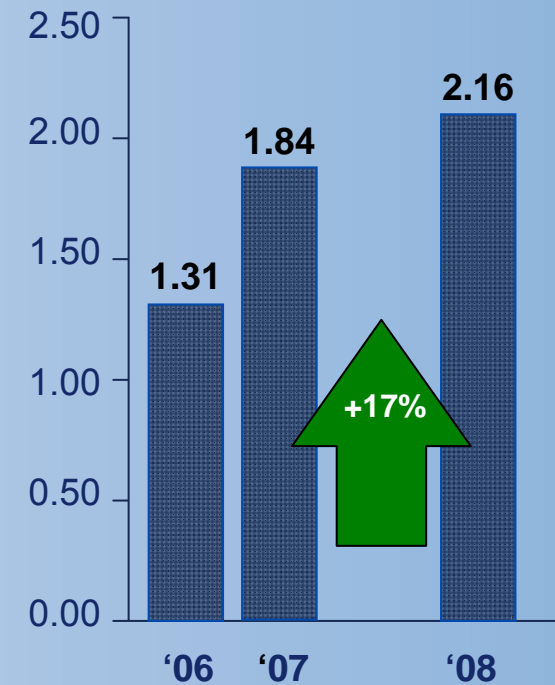
Total revenue (€mln)



Net result (€mln)



Earnings/share (€)



Sound key ratio's 2008

• EBITA on TR	7.7%	(2007: 7.0%)
• EBITA on NR	9.8%	(2007: 9.0%)
• RoE	23.3%	(2007: 22.1%)
• Interest coverage ratio	9.3	(2007: 9.0)
• Solvency	27.9%	(2007: 26.4%)
• Net debt / EBITDA	1.1	(2007: 1.4)

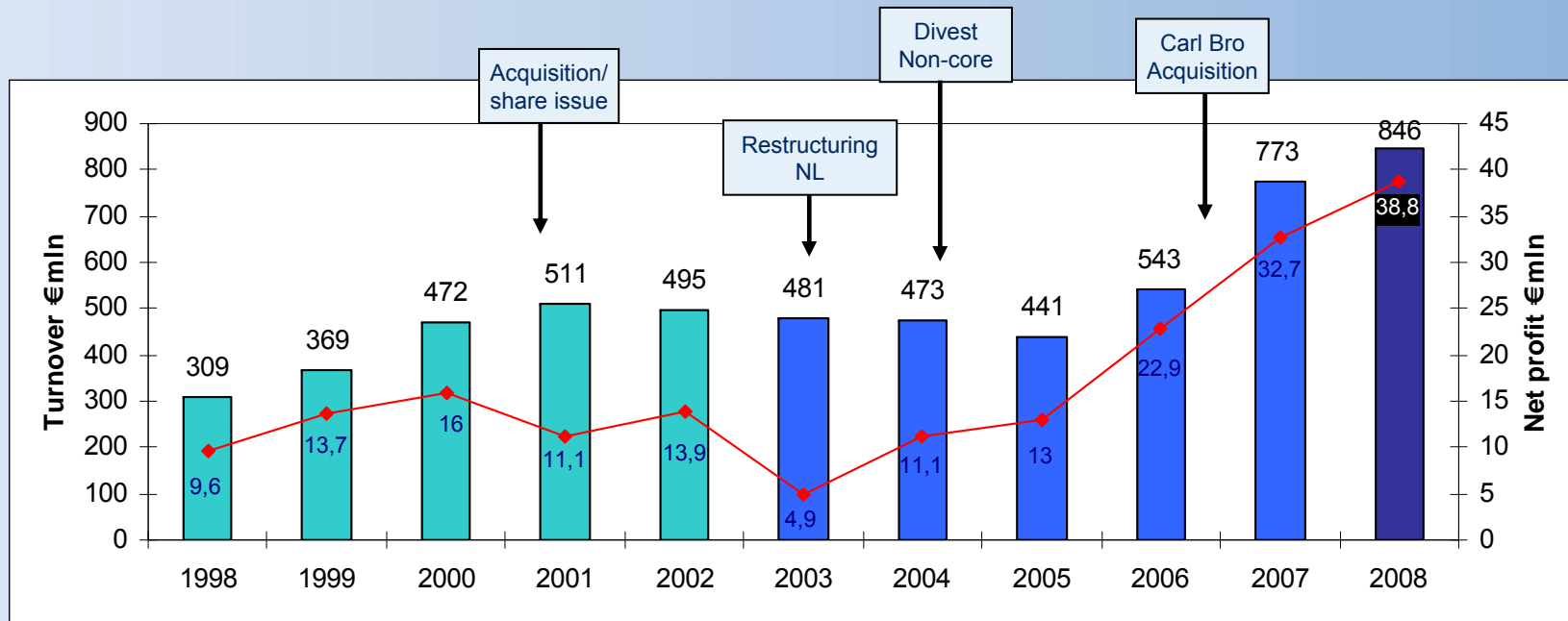
Developments 2008

- Improve business mix
- Acquisitions (Trett, RPP, W&T, KPI, Teldako)
- Improved communications (IR, labour market, governance)
- Start CSR (Corporate Social Responsibility)

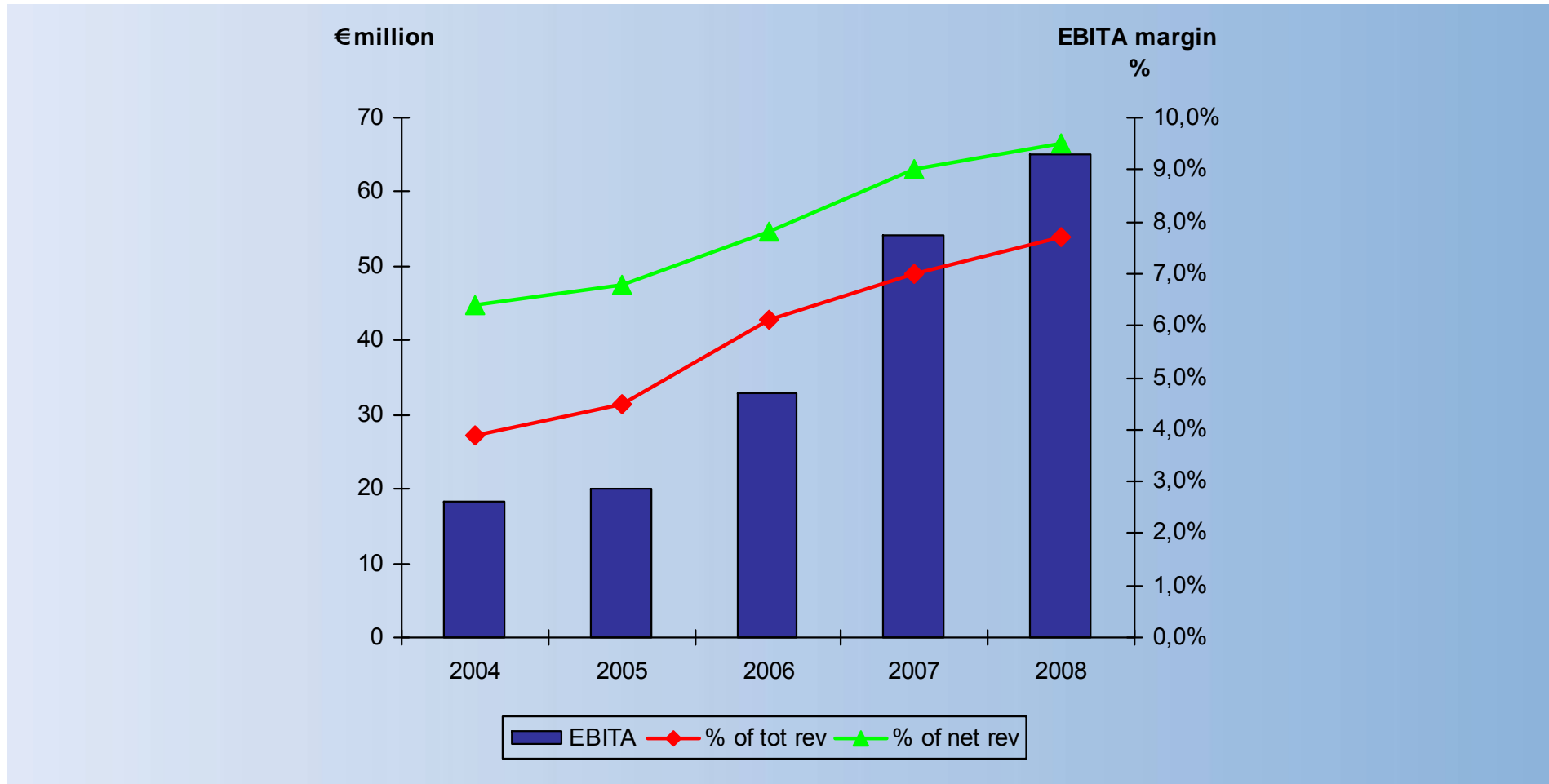
For 2009

- Improve project communications (incl. JV/Ass.)
- Manage costs & cash to adapt recession
- Prepare 2010-2015 strategy, build on current strength

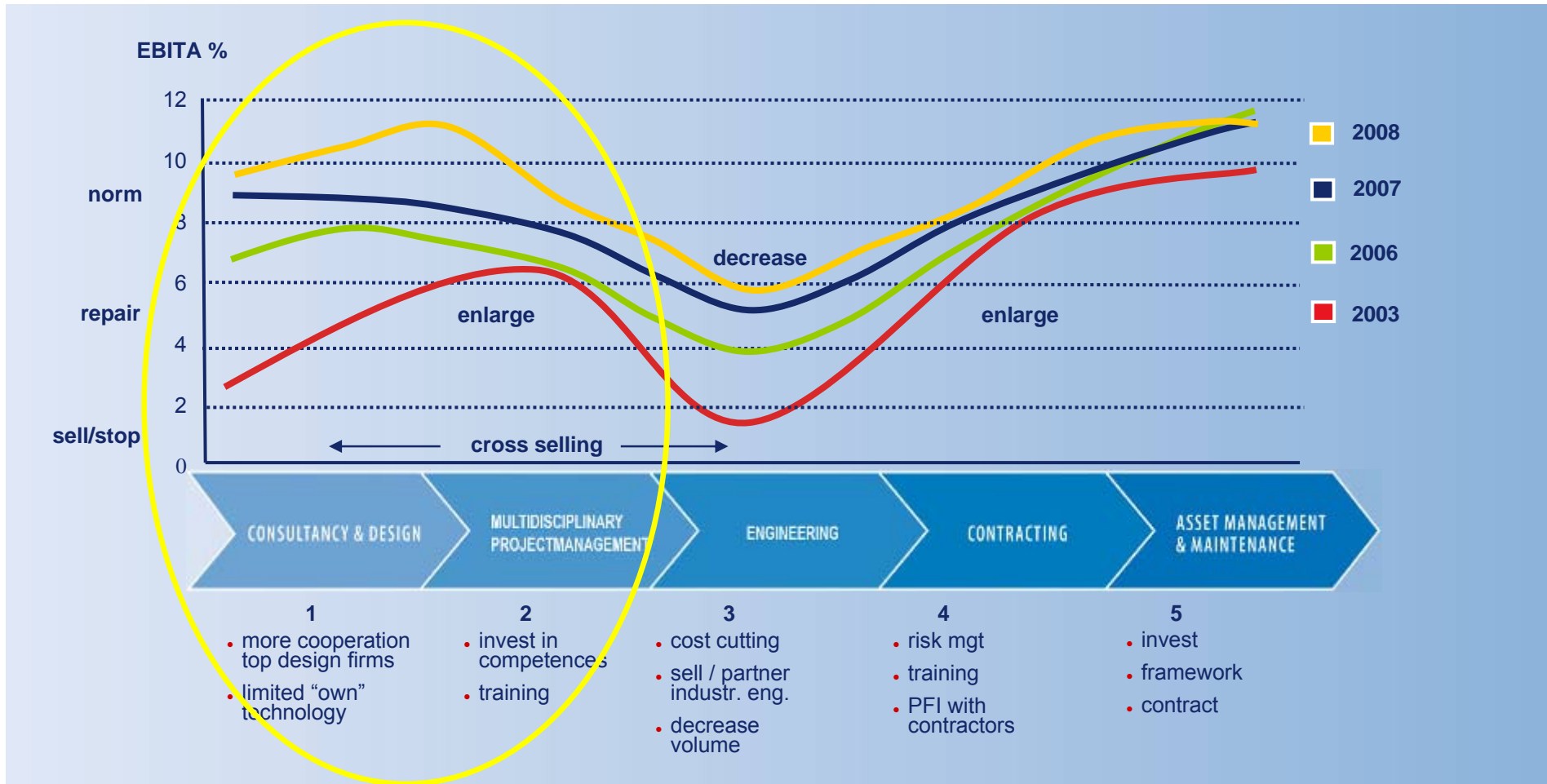
Grontmij's growth 1998-2008



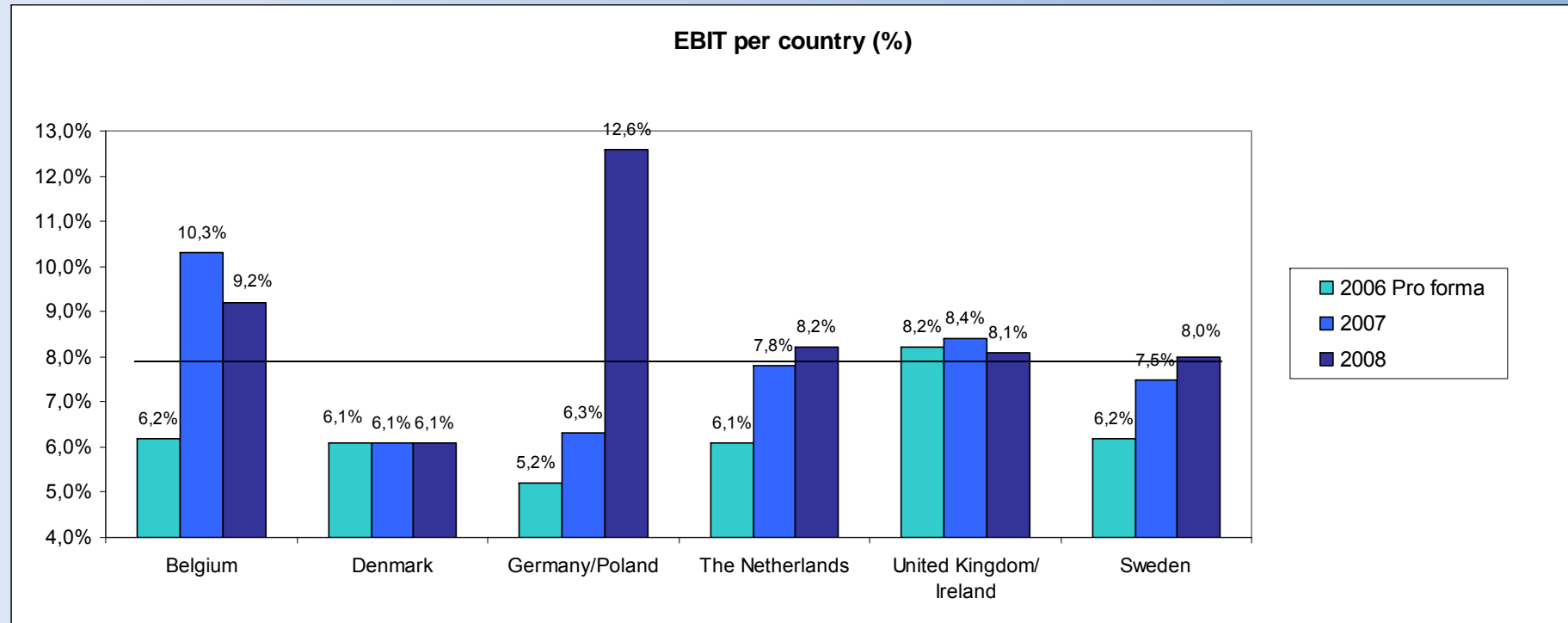
Operating margin improvement (EBITA)



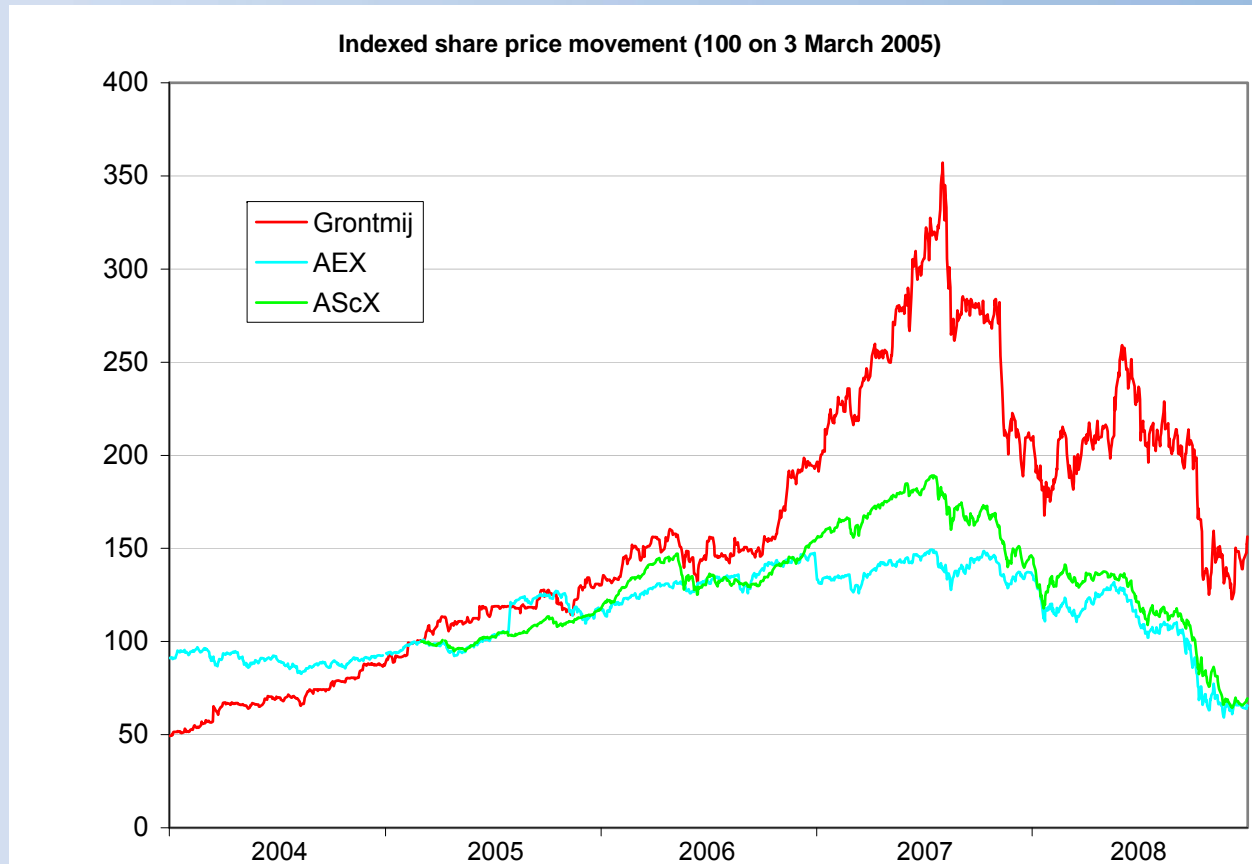
Creating value in operations



EBIT per country on Total Revenue

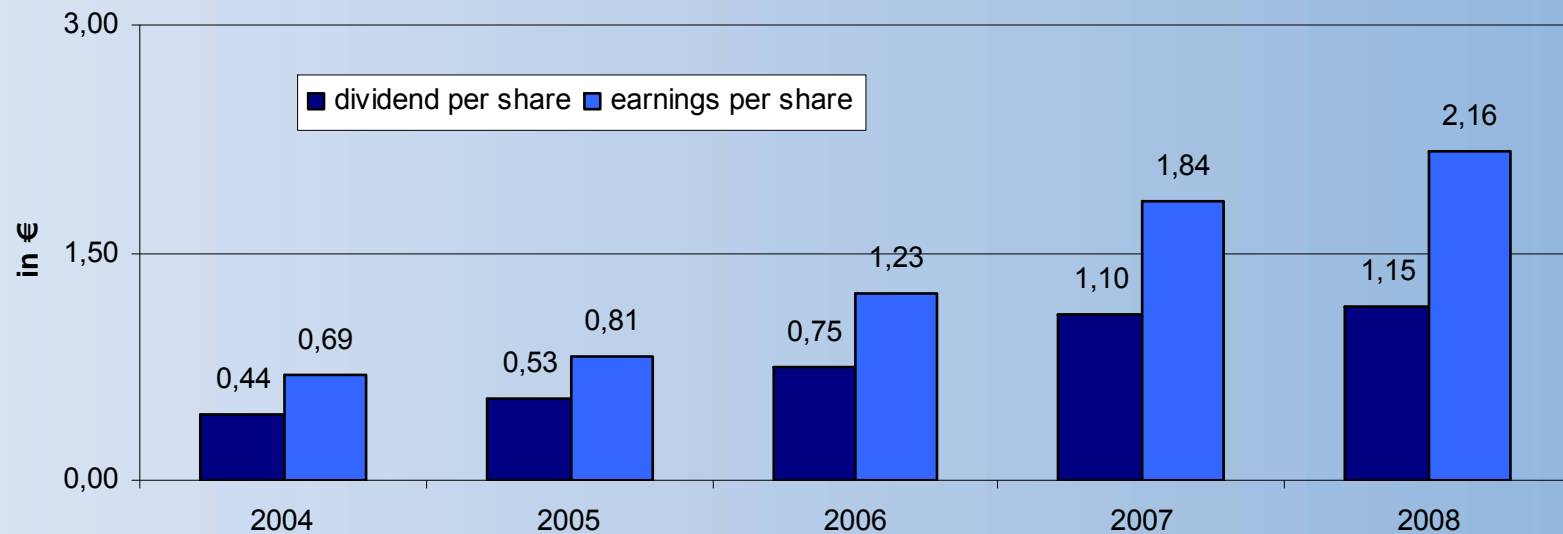


Share price movements 2004-2008



Dividend and Earnings per share - trend

Remains at high level



Solvency

27.8

27.6

26.8

26.4

27.9

Did we meet our objectives?

- 7.7% EBITA on sales (Total Revenue)
- Solvency 25-30% (28%)
- Healthy interest coverage (EBIT/Interest \geq 5)
- Increase earnings per share
- Increase of dividend per share (increase € 1.10 \rightarrow € 1.15)
- Increase of revenues of 10-15% per year

Finance 2008

Birgit Nørgaard

COO/ Lid Raad van Bestuur Grontmij N.V.

Income statement (2008 vs 2007)

In € thousand	2008	2007	Difference €	Difference %
Total Revenue	846.223	772.846	73.377	9.5%
Third party expenses	182.254	174.701	7.553	4.3%
Net Revenue	663.969	598.145	65.824	11.0%
Employee benefit expenses	504.528	456.907	47.621	10.4%
Other operating expenses	95.602	90.503	5.099	5.6%
Depreciation and amortisation	18.337	18.247	90	0.5%
Total operating expenses	618.467	565.657	52.810	9.3%
Net Revenue less operating expenses	45.502	32.488	13.014	40.1%
Joint ventures	12.684	15.504	-2.820	-18.2%
Operating result (EBIT)	58.186	47.992	10.194	21.2%
Financial result	-7.465	-6.000	-1.465	24.4%
Profit before income tax	50.721	41.992	8.729	20.8%
Tax	-11.951	-9.272	-2.679	28.9%
Profit after income tax	38.770	32.720	6.050	18.5%

Ratio's

In € million or %	2008	2007	Difference €	Difference %
Revenue	846.2	772.8	73.4	9.5%
Third party expenses	182.2	174.7	7.5	4.3%
Net Revenue (own production)	664.0	598.1	65.9	11.0%
Earnings before interest and taxes	58.2	48.0	10.2	21.2%
Amortisation	6.9	6.1	0.8	14.1%
EBITA	65.1	54.1	11.0	20.4%
EBIT %	6.9%	6.2%		
EBIT % (Net Revenue)	8.8%	8.0%		
EBITA % (Revenue)	7.7%	7.0%		
EBITA % (Net Revenue)	9.8%	9.0%		
Result after tax	38.8	32.7		18.5%
Result after tax / Revenue	4.6%	4.2%		

EBIT per country

In € thousand	2008			2007		
	Total revenue	EBIT	EBIT%	Total revenue	EBIT	EBIT %
Belgium	58.489	5.397	9.23%	53.023	5.435	10.25%
Denmark	171.197	10.431	6.09%	150.587	9.203	6.11%
Germany/Poland	66.607	8.375	12.57%	51.377	3.236	6.30%
Netherlands	332.050	27.316	8.23%	315.195	24.488	7.77%
Sweden	88.998	7.147	8.03%	96.277	7.186	7.46%
UK / Ireland	115.412	9.325	8.08%	85.764	7.202	8.40%
Holdings	13.470	-9.805		20.623	-8.758	
	846.223	58.186	6.88%	772.846	47.992	6.21%
Interest		-7.465			-6.000	
Tax		-11.951			-9.272	
		38.770	4.58%		32.720	4.23%

Balance sheet

In € million	2008	2007 New	2007 Old		2008	2007 New	2007 Old
Non-current assets	292.2	249.6	249.6	Equity	174.9	157.2	157.2
Work in progress	139.2	141.7	141.7	Non-current liabilities	130.4	148.0	148.0
Prepayments			-67.3	Prepayments	73.8	67.3	
Net work in progress	139.2	141.7	74.4	Other	248.2	224.0	224.0
Trade and other receivables	166.4	171.6	171.6	Current liabilities	322.0	291.3	224.0
Cash	29.5	33.6	33.6				
Current assets	335.1	346.9	279.6	Balance total	627.3	596.5	529.2
Balance total	627.3	596.5	529.2	Solvency	27.9	26.4	29.7

Cash flow

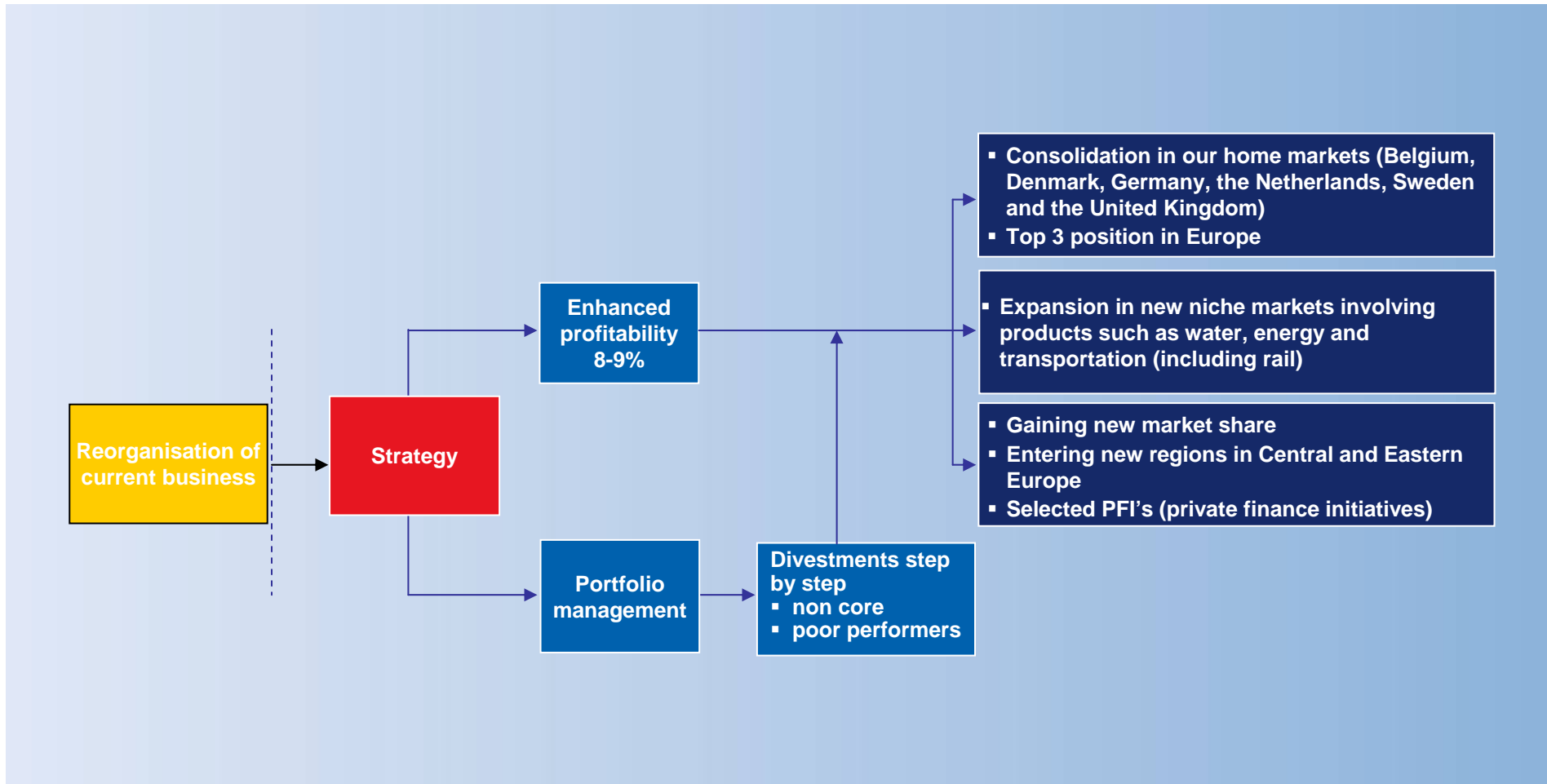
In € million	Actual 2008	Actual 2007
Profit after income tax	38.8	32.7
Depreciation & amortisation	18.3	18.3
Working capital	-16.0	-23.8
Joint ventures	1.2	2.7
Other	-7.8	-0.8
Net cash from operations	34.5	29.1
Net cash in investing activities	-39.6	0.9
Dividends paid	-19.5	-13.3
New loans	31.5	3.4
Redemptions loans	-29.8	-28.2
Net cash financing activities	-17.8	-38.1
NET CASH FLOW	-22.9	-8.1

Market & Strategy

Sylvo Thijsen

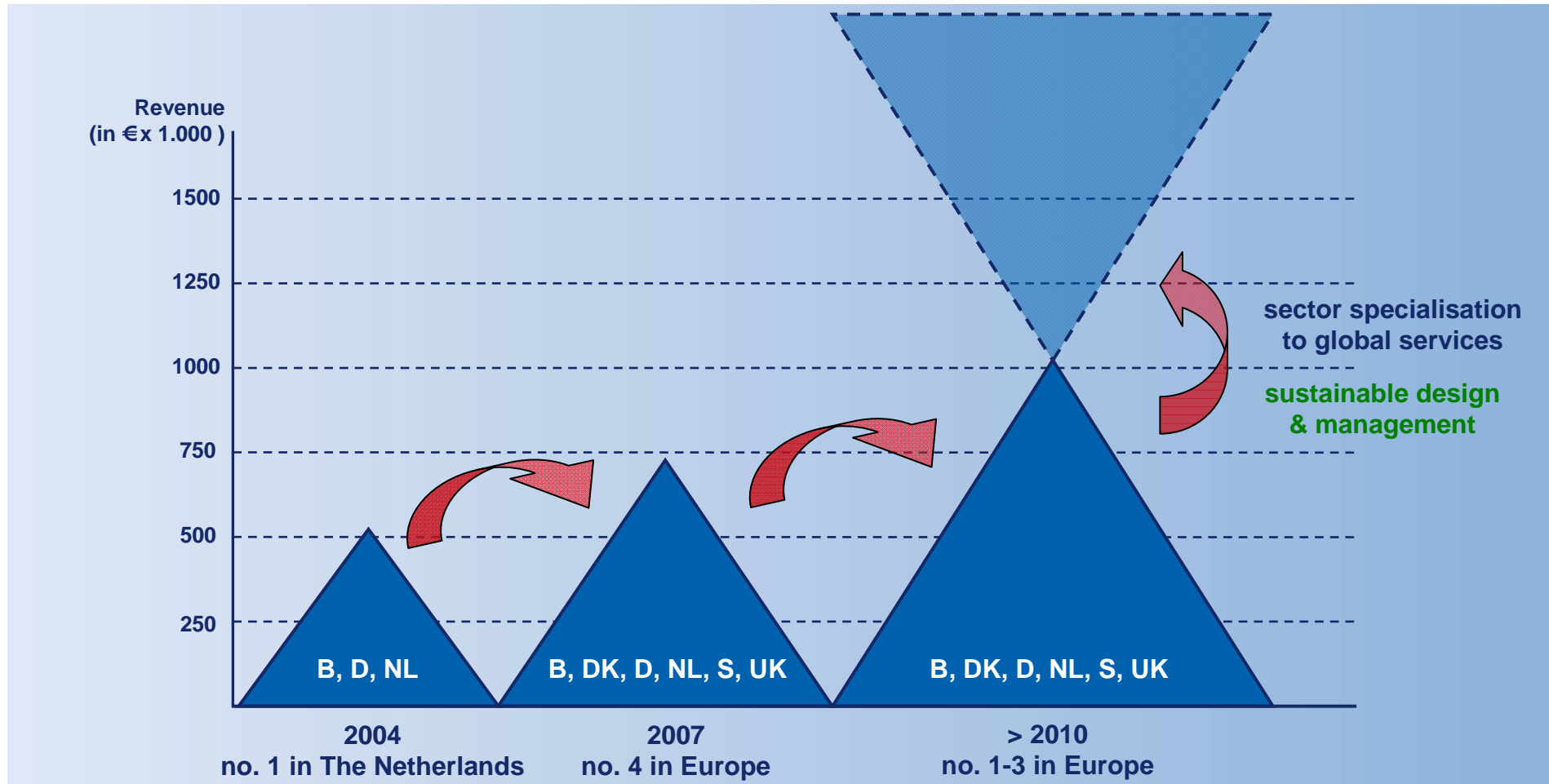
CEO/ Voorzitter Raad van Bestuur Grontmij N.V.

Strategy 2007-2010



Strategy 2007-2010

Towards a solid Northwest European platform

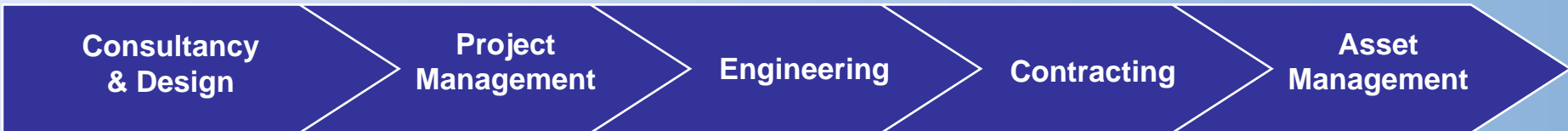


Strategic goals 2007-2010

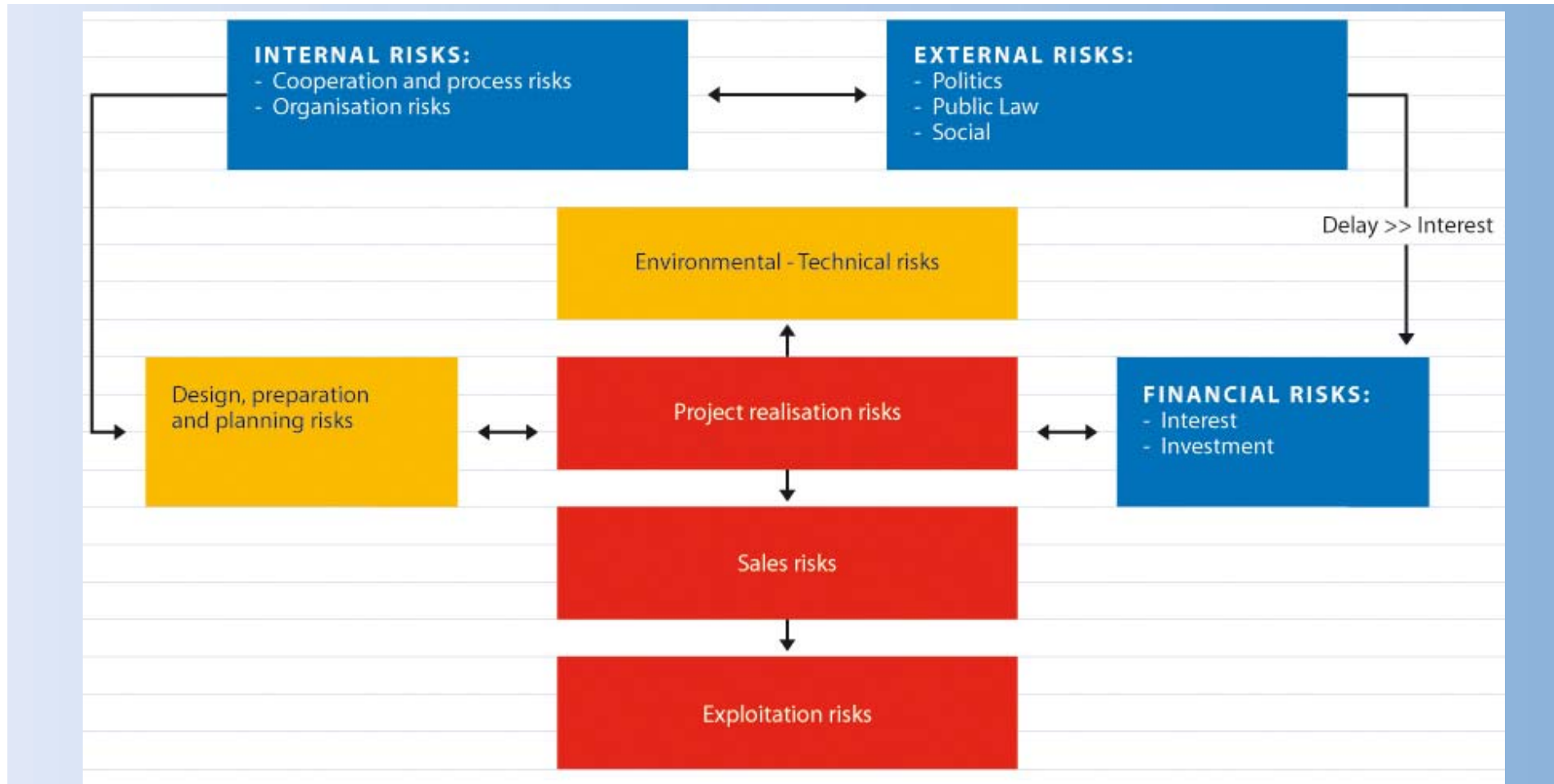
- Consolidation position in UK, Germany and selected urban regions (a.o. in Central + Eastern Europe)
- 8-9% EBITA on total revenue (incl. third party expenses)
- Consolidate sustainable market segments and fields of expertise (design, engineering, management)
- Improvement of business mix

Services & Competences

<ul style="list-style-type: none"> • Project definition • Conceptual design • Functional program • Feasibility study • Investment plan 	<ul style="list-style-type: none"> • Program management • Design management • Project management • Financial, organisational and legal management support 	<ul style="list-style-type: none"> • Technical specs • Engineering • Detail engineering • Work drawings • Calculations • Samples, surveys • Data 	<ul style="list-style-type: none"> • Supervision • Quantity survey • Construction management • (Turn-key) contract management 	<ul style="list-style-type: none"> • Maintenance scheme • Monitoring & control • Facility management
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Services and risks

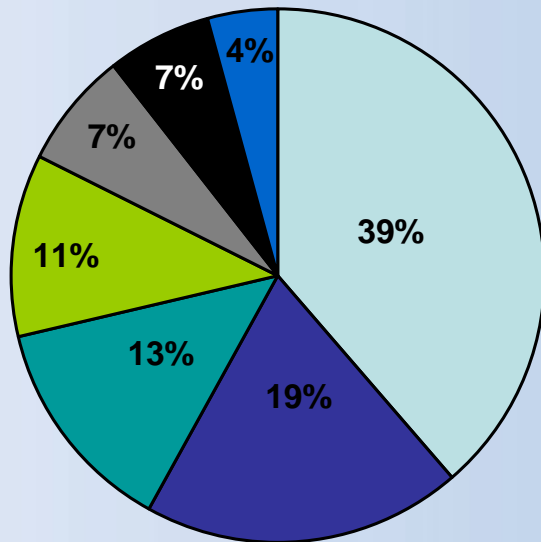


Services and contracts

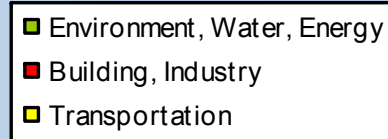
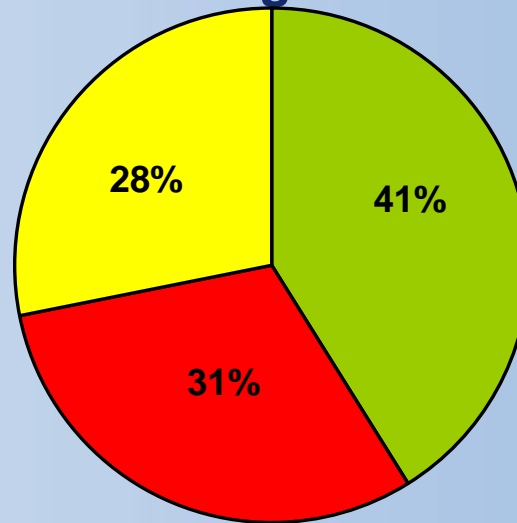
	Control	Shared control	No control
Operational unit			
- Plain service delivery (via project) to client	X		
- With project partner		X	
- With subcontractor	X		
- Delivery man hours to clients			X
- As turn-key supplier	X		
Via subsidiary company (>50% voting rights)	X		
Via joint venture company		X	
Via associated companies			X

Diversified and well spread portfolio

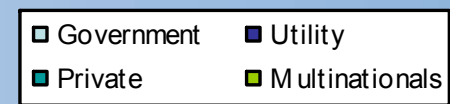
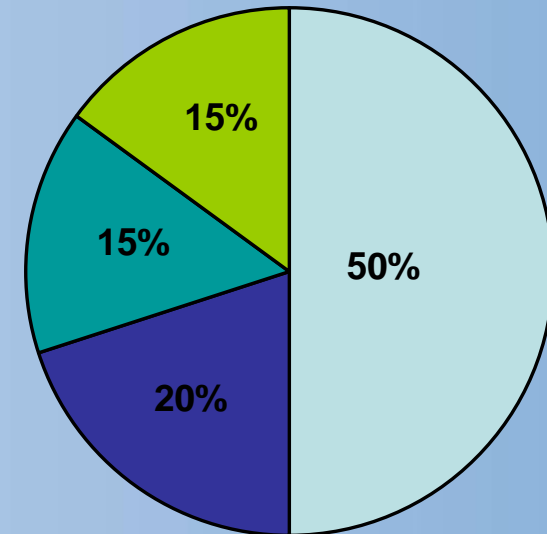
Geography



Market Segments



Client Base



Figures in % of Total Revenue

Market conditions

Pressure on growth & pricing

	Energy, Water & Environment	Transportation	Building & Industry		
Belgium	Good	Good	OK	Poor	Industry poor
Denmark	Good	Good	OK	Poor	Building poor
Germany	Good	Good	Good		
Central Europe	Good	Good	n.a.		
Netherlands	Good	Good	OK	Poor	Building poor
Sweden	Good	Good	Good		
United Kingdom	Good	OK	Good	Poor	Building poor

■ Good
 ■ OK
 ■ Poor

Drivers & risks for growth in Grontmij businesses

External drivers

- GDP growth
- EU investments
- Urbanisation
- Government privatisation
- Climate change
- Recovery/stimulus plans:
Building, Transport, Energy

Internal drivers

- Relational resources
 - Relationships
 - Reputation
- Competences
 - Knowledge
 - Capabilities
 - Attitude

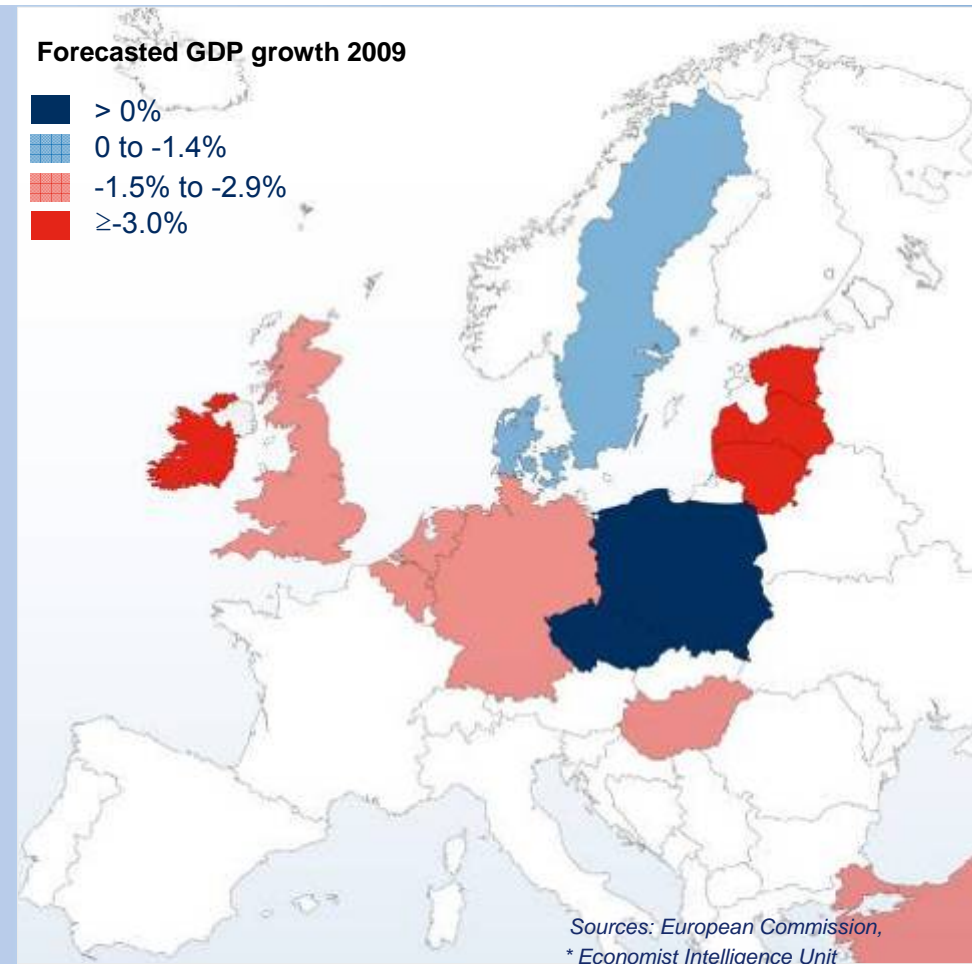
Risks

- Downturn private sector (building & industry)
- Pricing
- Capacity/utilisation

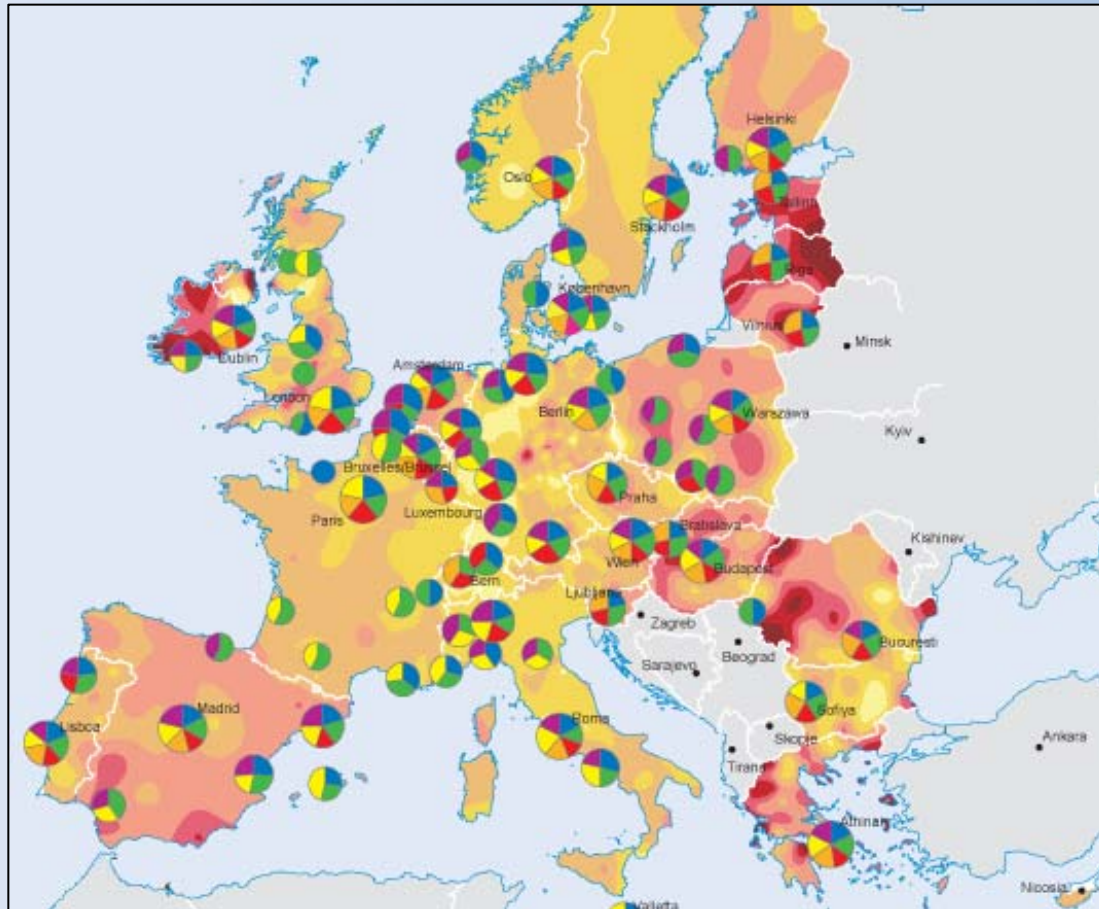
The European market

Recession yet stable demand in most of Grontmij's market sectors

- No forecasted GDP growth in 2009
- Economic Recovery Plan of € 200 bn and additional stimulus
- Grontmij's market sectors: ongoing demand for
 - transportation, water, energy, environment, schools, hospitals
- Slow-down in building and industry

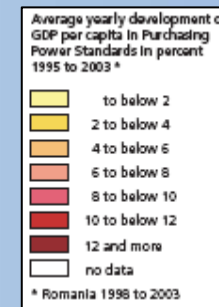


Major urban and economic development



Focus on:

- Urbanisation
- Transportation
- Water
- Climate & energy



(Source: ESPON)

Headlines Q1 2009

- Revenue (TR) € 208.5 million (2008: € 195.9 million).
- Net Revenue € 167.4 million (2008: € 157.6 million), organic growth 3%.
- Operational margin (EBITA on TR) 7.5% (2008: 7.2%).
- Net Result after tax € 8.9 million (2008: € 9.3 million).
- Public markets remain robust: transportation, water, energy and environment.
- Private market deteriorated; less volume in building and industry.

Financial result Q1 2009

€ million or %	2009 Q1	2008 Q1	Difference €	Difference %
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	-1.3%
Result after tax (% of revenue)	4.2%	4.7%		

Outlook

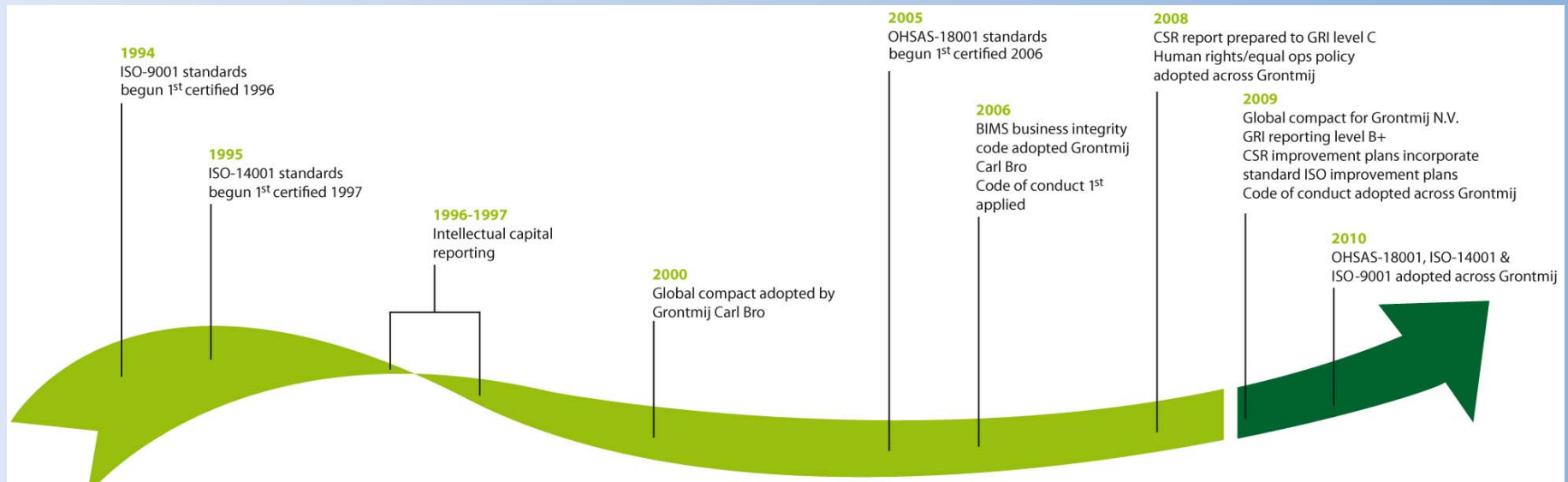
- **Governmental market remains robust (70%)**
 - Environment, Water, Energy, Transportation
- **Slow-down building and industrial services**
- Solid position, well spread portfolio
- Economic stimulus expected to accelerate demand
- Manage clients, costs, cash
- Uncertainty and turmoil (currency)

Corporate Social Responsibility

Birgit Nørgaard

COO/ Lid Raad van Bestuur Grontmij N.V.

Corporate Social Responsibility



Corporate Social Responsibility

Grontmij wishes to play an active part in sustainable development in the societies in which we operate through acting responsibly with respect to:



Sustainable design & engineering

Climate & Energy

- Reduce CO₂ discharge
- Suppress/control emission
- Green energy (wind, sun, water, bio mass)
- Efficient use of fossil fuels
- Flood management



The River Mølle system,
Denmark



Waste to energy,
Germany

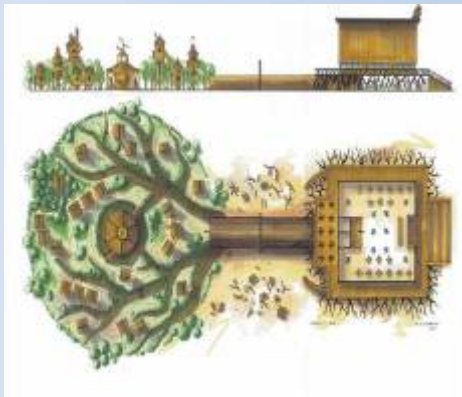


Energy transport,
Belgium

Sustainable design & engineering

Green building concept

- Energy passive
- CO₂ neutral
- (Terrestrial) heat exchange
- Waste/water recycling and treatment systems
- Use of sustainable materials



'De Kiem' Floriade 2012,
The Netherlands



Commerzbank HQ, Frankfurt,
Germany



House of Musik Aalborg,
Denmark

Sustainable design & engineering

Health & Safety

- Sewage and waste water treatment
- Waste collection and recycling
- Soil/water remediation
- Shared space
- Separated flows of traffic
- Storage of hazardous materials



SHARON technology,
The Netherlands



Pharmafilter,
The Netherlands



M6 from Carlisle to Guardsmill,
United Kingdom

Agenda item 3

a. Report of the Executive Board for the financial year 2008

b. Adoption of the annual accounts 2008

a. *Verslag van de Raad van Bestuur over het boekjaar 2008*

b. *Vaststelling van de jaarrekening 2008*

Remuneration policy

- Current remuneration policy adopted by AGM in May 2005 with amendments in 2006 and 2007
- Current policy reviewed by Supervisory Board in 2009
- In view of economic climate, no amendments deemed necessary
- Introduction of voluntary investment policy for members Executive Board to invest part of their value dependent cash bonus in shares Grontmij

Remuneration Executive Board 2009

- In view of economic climate
 - No increase of fixed annual salary bandwidths
 - No increase of fixed annual salary in 2009

Agenda item 4

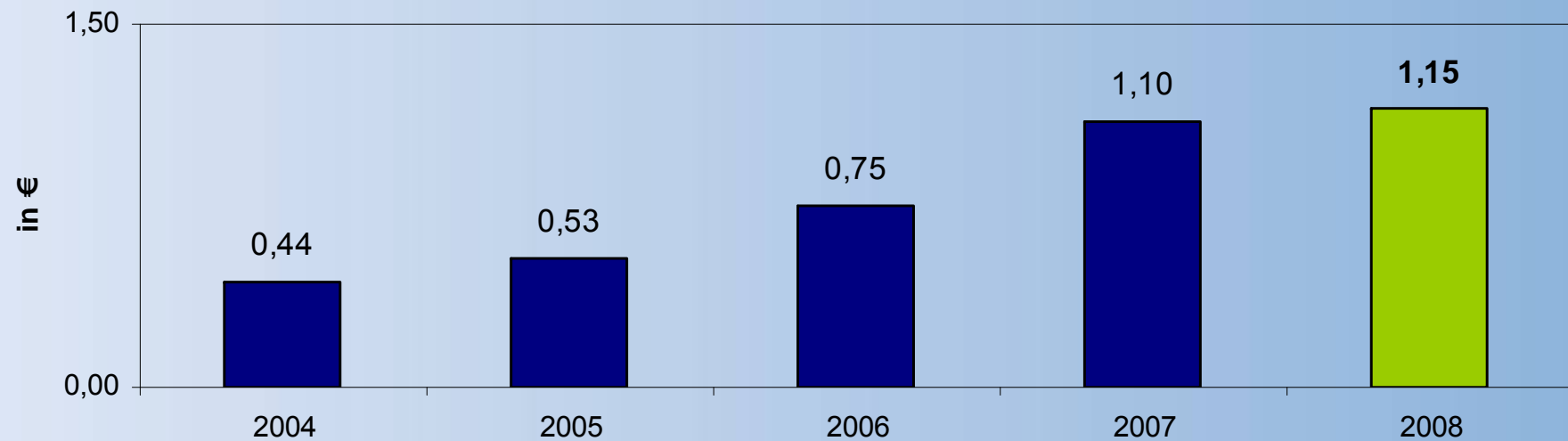
Declaration of dividend 2008

Vaststelling dividend 2008

Proposal dividend 2008

Dividend per share 2008: € 1.15 (in cash)
Payment: 3 June 2009

Dividend per aandeel: € 1,15 (in contanten)
Uitbetaling: 3 juni 2009



Agenda item 5

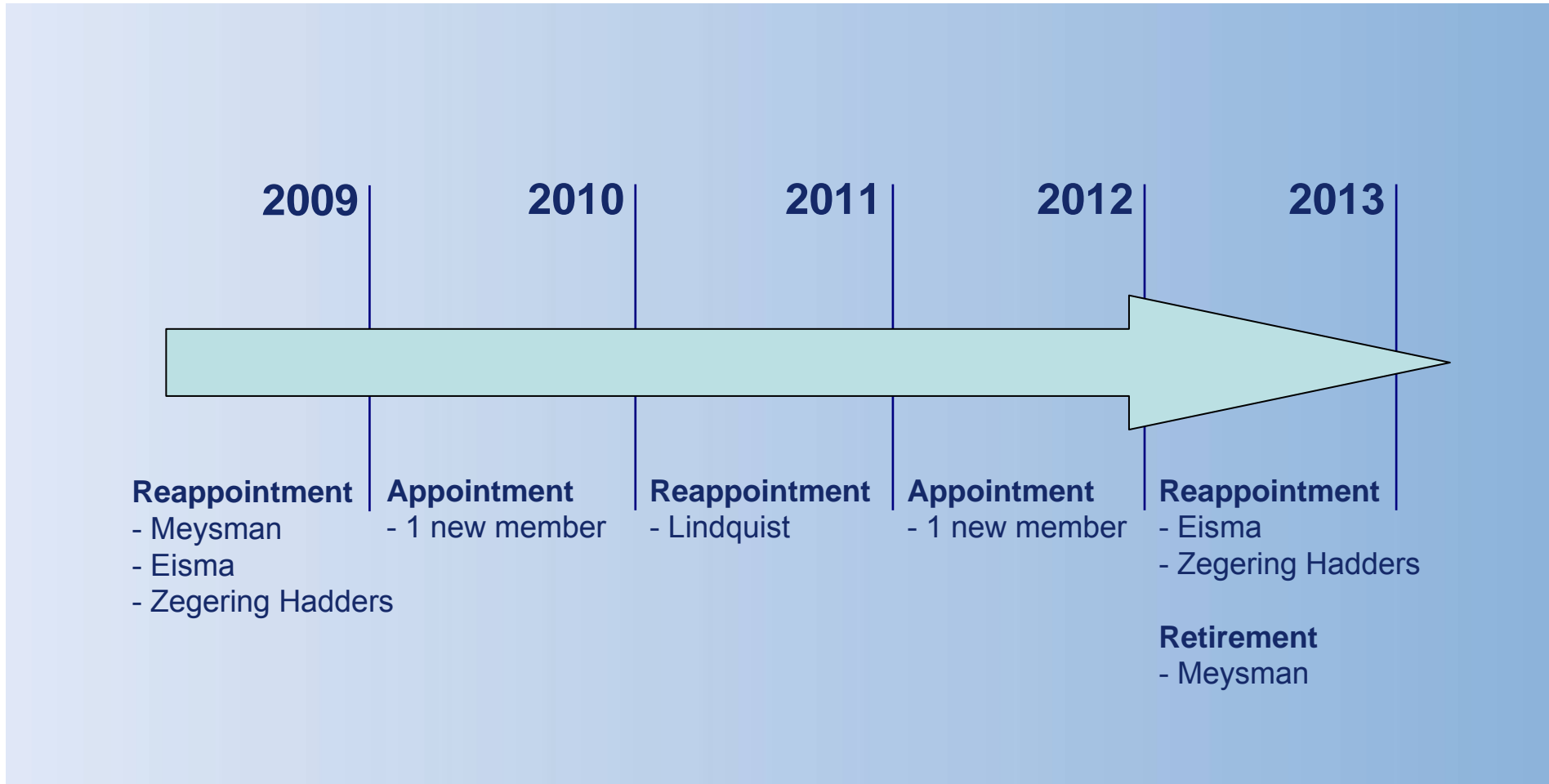
- a.** Discharge of the members of the Executive Board
 - b.** Discharge of the members of the Supervisory Board
-
- a.** *Decharge van de leden van de Raad van Bestuur*
 - b.** *Decharge van de leden van de Raad van Commissarissen*

Agenda item 6

- a1.** Reappointment F.L.V. Meysman
- a2.** Reappointment S.E. Eisma
- a3.** Reappointment J.H.J. Zegering Hadders

- a1.** *Herbenoeming F.L.V. Meysman*
- a2.** *Herbenoeming S.E. Eisma*
- a3.** *Herbenoeming J.H.J. Zegering Hadders*

Appointment schedule (indicative)



Agenda item 7

Appointment of Mr D.M. Zuydam as Chief Financial Officer (CFO) and member of the Executive Board Grontmij N.V.

Benoeming van de heer D.M. Zuydam in de functie van Financieel Directeur en tot lid van de Raad van Bestuur Grontmij N.V.

Agenda item 8

- a.** Extension of the designation of the Executive Board as the body authorised to issue ordinary shares
 - b.** Extension of the designation of the Executive Board as the body authorised to issue preference shares
 - c.** Extension of the designation of the Executive Board as the body authorised to limit or exclude the preferential right
-
- a.** *Verlenging van de aanwijzing van de Raad van Bestuur als het orgaan dat bevoegd is te besluiten tot uitgifte van gewone aandelen*
 - b.** *Verlenging van de aanwijzing van de Raad van Bestuur als het orgaan dat bevoegd is te besluiten tot uitgifte van preferente aandelen*
 - c.** *Verlenging van de aanwijzing van de Raad van Bestuur als het orgaan dat bevoegd is te besluiten tot beperking of uitsluiting van het voorkeursrecht*

Agenda item 9

Authorisation of the Executive Board to acquire own shares or depository receipts for such shares by the company

Machtiging van de Raad van Bestuur tot het verkrijgen door de vennootschap van eigen aandelen of certificaten daarvan

Agenda item 10

**Commissioning accountant to audit the annual accounts
for 2009**

*Verlening opdracht aan accountant tot onderzoek van de
jaarrekening 2009*

Jan H.J. Zegering Hadders
Chairman Audit Committee Grontmij N.V./
Voorzitter Auditcommissie Grontmij N.V.

Agenda item 11

Any other business

Rondvraag

Agenda item 12

Closure

Sluiting