

Leidschendam, the Netherlands, 10 January 2008

## **New Year's reception Fugro**

**Although the specific figures are not yet known, Fugro stands by its previously announced expectations regarding the annual figures 2007. Despite the considerable lower US dollar rate, Fugro expects revenue to come out at around EUR 1.8 billion, which is an increase of approximately 25% in comparison to 2006. Expected profit of at least EUR 210 million, means a growth of approximately 50% compared to 2006. This is what Mr K.S. Wester, president and CEO, reported in his New Year's speech for employees today.**

Revenue growth was largely organic and came particularly from successful investments in capacity extension, that are now starting to contribute to growth. Wester further explains in his speech: 'The increase in revenue and profit can be seen in all our activities. Next to strong growth in Offshore Survey, which once again led the way, the strongest increase in 2007 – comparatively speaking – was achieved in marine seismic.' Wester also refers to the valuable acquisitions in 2007. These represent a combined total annual revenue of EUR 95 million. The total acquisition price amounts to EUR 83 million.

In 2007 some important steps have been taken to enable further growth. Wester mentions the expansion of the fleet by seven vessels. In addition at least five more vessels will be added in 2008 and starting 2010 some other new vessels will be delivered. Furthermore a number of activities have been clustered in the Geospatial Services business line. The acquisitions of the EarthData group (USA) and MAPS (Middle East) also fit well under this new structure. In addition, an expansion took place in Geotechnics through the acquisition of William Lettis & Associates (USA) and HGN (Germany). Furthermore Wester mentions the clustering of advisory services in offshore Geotechnics and Offshore Survey into the Geoconsultancy group.

In 2007 the number of Fugro-employees increased world wide by 2,000 from 9,700 to 11,700.

With respect to the infrastructure-related activities, Fugro is becoming more and more involved in long-term, large-scale developments. Also in mining the demand for Fugro's services is high, and in view of the world wide shortage of minerals this is expected to continue for a while. In the oil and gas sector, which is important for Fugro, the outlook remains positive. Recently published external reports about expected investments by the oil and gas industry indicate that the investments will increase again in 2008. World wide the increase is expected to be 10%. In the 'international' segments, that are important for Fugro, an increase of 12 to 16% is expected. This 'international' segment covers approximately 70% of the world wide investments. In the USA investments are expected to increase by 4 to 5%. In Canada the investments will slightly decrease. Mr Wester: 'During recent years actual spending in the oil and gas industry world wide, has turned out to be more than double the initially forecast percentage. The initial expectation for world wide investments in the beginning of 2007 was an increase of 7 to 9%, which will probably result in approximately 15 to 19%, according to these same external reports.'

In addition to good prospects, in his New Year's speech Wester also mentioned some uncertainties, such as: the value of the US dollar compared to the Euro and political unrest that can lead to stagnation of projects. Furthermore there is a challenge in attracting sufficient personnel to realise further growth.

Wester concludes that further growth in the coming years is expected. Supported by a strong order backlog at the beginning of this year, Fugro has confidence that 2008 will also be a successful year.

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### **Cautionary Statement regarding Forward-Looking Statements**

This announcement may contain forward-looking statements. Forward-looking statements are statements that are not historical facts, including (but not limited to) statements expressing or implying Fugro N.V.'s beliefs, expectations, intentions, forecasts, estimates or predictions (and the assumptions underlying them).

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