PRESS RELEASE

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Fugro first half year: strong growth of net result and increased revenue; this trend is expected to continue in the second half of 2008

Major developments in the first half of 2008

- The net result for the first six months of 2008 increased by 27.2% to EUR 109.3 million (first half of 2007: EUR 85.9 million).
- Revenue in the first half of 2008 increased by 20.2% to EUR 992.9 million (first half of 2007: EUR 826.3 million).
- The acquisition strategy was continued with the take-over of eight companies with a combined annual revenue of EUR 44 million as well as the remaining 38% interest in Fugro OceansatPEG S.A. The total purchase price for the acquisitions up to 30 June 2008 (including the interest in OceansatPEG) was EUR 52 million.
- Market conditions remain positive for all divisions.
- Very high backlog.
- Convertible loan of EUR 125 million fully converted into certificates of ordinary shares.
- The number of employees increased to 13,131 (end 2007: 11,472).
- The vessel fleet was expanded further with the addition of the Fugro Navigator and the Gargano.
- Fugro received the 'Koning Willem I' award 2008, a national prize for business excellence.

Outlook

- Barring unforeseen circumstances and assuming reasonably stable exchange rates, Fugro expects a revenue of more than EUR 2,100 million (2007: EUR 1.802,7 million) and a net result of approximately EUR 270 million for the whole of 2008 (2007: EUR 216.2 million).
- The long-term prospects for further growth continue to be favourable.
- In the second half of the year five more vessels will be added to the fleet, one of which (Geo Caribbean) will be owned by Fugro.
- The capacity expansion investment programme launched previously on the basis of good market prospects, leads to the investment of around EUR 400 million in 2008 (of which approximately EUR 110 million is maintenance capex).

Key figures	**30 June 2008**	**30 June 2008 compared to 30 June 2007**	**30 June 2007**
Financial data (EUR x million)			
Net result	109.3	27.2%	85.9
Revenue	992.9	20.2%	826.3
Result from operating activities (EBIT)	175.1	30.5%	134.2
Cash flow	181.1	28.7%	140.7
Investments	73.7		93.5
Assets under construction	87.0		67.6
Per share (in EUR)			
Net earnings	1.54	24.2%	1.24
Diluted earnings*	1.44	25.2%	1.15
Cash flow	2.55	25.6%	2.03
Number of employees	13,131	20.7%	10,879

* After dilution effect of the convertible loan and share option plan.

Results first half of 2008

There was a clear continuation of Fugro's positive developments during the first half of 2008. The effects of lower foreign exchange rates and the delayed delivery of the new vessels were more than compensated for by the robust organic growth. The high demand for our mainly specialist services continued and is expected to continue in the coming period. The further expansion of our capacity (including the vessel fleet) supports further growth.

Revenue for the first six months of 2008 amounted to EUR 992.9 million (first half year of 2007: EUR 826.3 million), an increase of 20.2% of which 24.8% was the result of organic growth and 4.4% the result of acquisitions. The exchange rate difference effect was 9.0% negative.

The net result for the first six months of 2008 was EUR 109.3 million, an increase of 27.2% compared with the first half year of 2007 (first half year of 2007: EUR 85.9 million). The tax charge for the first six months was 26.3% (first half year of 2007: 26.2%).

The above results in an increased net profit margin to 11.0% (first half year of 2007: 10.4%).

All three divisions contributed well to the result and revenue growth.

Net earnings per share over the first half of 2008 amounted to EUR 1.54 (first half year of 2007: EUR 1.24).

Developments in the first half of 2008

- The investments made in 2007 are now contributing well towards revenue and result. Also during 2008 Fugro continues to invest in capacity expansion, including amongst others ROVs (Remotely Operated Vehicles), an AUV (Autonomous Underwater Vehicle), jack-up platforms and vessels.

- During the first half of 2008 the survey vessel Fugro Navigator (owned) and the vessel equipped for geotechnical investigations Gargano (chartered) were taken into service.

- Although there is still a shortage of experienced staff in a number of sectors, during the first six months of 2008 we were able to increase our workforce by 1,659 employees to 13,131 per 30 June 2008, partly as a result of the completed acquisitions.

- During the first half year of 2008 the following companies were acquired:
  - William Lettis & Associates, Inc., California, United States, a geological consultancy with an annual revenue of EUR 10.0 million and 75 employees.
  - HGN Hydrogeologie GmbH, Germany, a hydro geological and hydrological consultancy. The annual revenue is EUR 7.5 million, the number of staff is 120.
  - Pavement Management Services Pty Ltd and Associates, Australia. Annual revenue is EUR 3.8 million, 40 employees. The company provides consultancy services including assessment of current pavement condition, design studies for new pavements, definition of maintenance programmes for existing highway networks and the supply of asset management database systems.
  - Roadware Group Inc., Canada, a provider of technology and services for the assessment and mapping of highway and other pavement structures. Annual revenue is EUR 9.0 million. Roadware employs 130 people.
  - In Situ Geotecnia Ltda., Brazil, a company in the field of geotechnical services. In Situ has an annual revenue of EUR 4.0 million and 100 employees.
  - BKS Surveys Limited (Northern-Ireland), a supplier of aerial mapping services and products. BKS has an annual revenue of EUR 6.4 million and has 100 employees.
  - Nigel Press Associates (NPA), United Kingdom, a satellite mapping specialist. Revenue is EUR 3.2 million. NPA has 30 employees.
  - Sixty per cent of the shares in Electro Magnetic Marine Exploration Technologies (EMMET), Russia. The company is a technology developer and provider of marine electromagnetic services for the exploration of oil and gas. Fugro has the exclusive option to purchase the remaining shares. EMMET has 43 employees.
  - The remaining 38% interest in Fugro-OceansatPEG, Brazil.

The total annual revenue of the companies acquired during the first half of 2008 amounts to EUR 44 million. The total acquisition price amounts to EUR 52 million.

- After 30 June 2008 the following companies were acquired:
    - NexTerra Geophysical Solutions Pvt. Ltd, India. NexTerra specialises in the provision of land-based geoscientific data acquisition and associated processing and consulting services. The company has an annual revenue of EUR 1.0 million and employs 12 people.
    - SureSpek ISS Pty Ltd, is an Australian based company that manages and undertakes subsea inspections on offshore pipelines and structures. The company has 16 staff and revenues of EUR 2.5 million.
    - Beatty Marine Plant Ltd, Ireland. The acquisition concerns the six modular jack up barges including related business.
    - Risk Engineering, Inc., United States. The company is specialised in risk analyses and earthquake sensitivity studies of large scale projects. Annual revenue EUR 1.5 million, 5 employees.

    The total annual revenue of the companies acquired after 30 June 2008 amounts to EUR 5 million. The total acquisition price amounts to EUR 16 million.

- During 2008 major orders were acquired in:
    - Mexico, large, multi-site high resolution geophysical and geotechnical survey. Contract value USD 40 million.
    - United States, hydrographic survey and related support services amongst others in Louisiana. The contract is for five years, and not-to-exceed USD 250 million.
    - United States, geotechnical investigation of non-urban levees in California. Contract value is USD 120 million over five years. Fugro's share amounts to USD 35 million.
    - United States, detailed mapping of the Red River Basin in three states. Contract value EUR 5 million.
    - Brazil, ROV (Remotely Operated Vehicle) activities in the Santos and Campos basins. Contract value USD 137 million for a period of three years, together with partner Sealion Shipping.
    - Middle East, geotechnical investigation for the proposed causeway between Bahrain and Qatar. Contract value USD 6 million.

- On 14 May 2008 the shareholders approved the proposed dividend of EUR 1.25 per share for 2007. Approximately 61% of the shareholders have chosen to receive the dividend in stock.

- On 14 May 2008 Mr. A. Jonkman was reappointed as a member of the Board of Management for a period of four years.

- During the second quarter of the year the convertible bond loan (EUR 125 million) was converted entirely into shares. This led to in total to the issue of 5,158,623 new certificates of ordinary shares.

- In May 2008 Fugro received the 'Koning Willem I' award 2008 from the Prince of Orange. This prestigious prize is awarded bi-annually to the Dutch company that stands out for daring, vigour, drive and innovation.

Market developments

The global demand for oil and gas related services remains high, especially for those offshore. This is supported by the high price of a barrel of oil, which was about USD 70 in mid 2007 and which has now risen to around USD 120 per barrel.

During 2008 both the national and the international oil and gas companies have again increased their investments in order to be able to meet the high demand.

A renowned external report states that the oil and gas companies' investments will increase by around 20% in 2008. At the beginning of 2008 the estimate was still 12 to 16%. The increase of the investment level is global. The report also indicates a further global increase in investments in 2009.

There is significant interest in exploration for new fields. This is clear from the high demand for our seismic services. The good sales of our multi-client data during the first half of 2008 is also evidence of the sustained interest.

In addition to the search for new opportunities we also see a very healthy demand for our offshore construction support activities. Endeavours to extract more from existing oil and gas fields over a longer period are also continuing and Fugro assists in these optimisations.

Deep water fields remain a priority. Fugro is responding by further adapting its equipment and technologies for deeper water.

The acquisition of EMMET has further strengthened the electromagnetic expertise already available within the Company, also for marine use.

Infrastructure related work is important for Fugro and shows an upward trend. In the United States we are working on the rebuilding of New Orleans and performing geotechnical evaluations of levees in Northern California. In the United Arab Emirates large, prestigious projects are still being developed. Thanks to the recent acquisitions we are in a better position to offer a number of Fugro services worldwide on a wider basis, such as water management and geotechnical advice regarding the construction of nuclear power plants. The acquisition of Pavement Management Services and Roadware gives us the possibility to offer services related to road maintenance internationally.

In addition, several fast-growing regions, such as Central Europe, India and China, offer good opportunities for further expansion. In the infrastructure market segment Fugro is concentrating primarily on larger, complex projects.

The continuing demand for minerals and raw materials has resulted in a high demand for our Airborne services. Here also major projects are being initiated by clients such as the Worldbank and development organisations.

Also in some other market segments in which Fugro is involved to a lesser extent, we see a continuing demand for our services.

These market developments lead to a backlog of EUR 969 million at the end of June 2008 (end of June 2007: EUR 844 million). This increase is spread across all the business lines. Based on constant exchange rates this amounts to a 25% increase in the volume of work in the backlog compared with mid 2007.

Expansion of the vessel fleet in 2009/2010

Fugro has now committed to further expansion of its fleet as summarised below:

Name of the vessel	*Type of vessel*	*Expected start of operation*	*Owned/chartered*
Fugro Synergy	Geotechnical	Q2-2009	Owned
Fugro Energy	Survey	Q2-2009	Chartered
Fugro Searcher	Survey	Q4-2009	Owned
Geo Chukchi	Seismic	Q1-2010	Chartered
Fugro Symphony	ROV-support	Q3-2010	Owned
Geo Coral	Seismic	Q4-2010	Owned

With the fleet expansion over the period 2008/2010 the balance between owned and chartered vessels will be maintained.

Outlook

Oil and gas prices are expected to remain high in the coming period due to the limited production capacity relative to the increasing global demand. This is also indicated by the fact that during the year the oil and gas sector's investment budgets for both exploration and new field development have again been increased.

Worldwide there is a high level of activities in construction and infrastructure projects. The development of coastal areas and transport related projects in particular offer good opportunities for further growth.

The demand for minerals is also high and new mining prospects are being sought vigorously in many countries.

The ROV construction support vessel Fugro Saltire (charter) will go into operation shortly, after some unforeseen delays with the installation of amongst others the crane onboard the vessel. Fugro incurred virtually no additional costs as a result of the delay.

The modification of the Geo Natuna (chartered) will be completed during the third quarter of 2008 and the Geo Caribbean (owned) is expected to be operational towards the year-end. These vessels are part of the earlier announced seismic fleet expansion. The delivery of the Geo Natuna will be later than expected due to calamities at the yard during the modification of the vessel, the costs of which will be borne by the owner. The tripling of the seismic activities in the period 2005 - 2008 that was announced in 2006 would appear to be certainly achievable.

Three more chartered survey vessels will also be added to the fleet during the second half of the year.

Supported by a very high backlog and the capacity expansion achieved through acquisitions and organic growth, we expect revenue and results will continue to increase in the second half of this year.

Barring unforeseen circumstances and assuming reasonably stable exchange rates, Fugro expects a revenue of more than EUR 2,100 million (2007: EUR 1.802,7 million) and a net result of approximately EUR 270 million for the whole of 2008 (2007: EUR 216.2 million).

This will result in a net profit margin of approximately 13% for the whole year (2007:12.0%).

Divisional development

Geotechnical

At EUR 251 million the Geotechnical division’s revenue was 17.3% higher than the EUR 214 million achieved in the first half of 2007. At 18% the result from operating activities (EBIT) as a percentage of revenue was the same as for the first half of 2007.

The onshore geotechnical activities show good growth and contribute satisfactorily to the overall result. The activities in the United Arab Emirates include advice for the construction of artificial islands off the coast, the Dubai subway and the construction of the longest canal on the Arabian peninsula.

Two major projects in the United States (New Orleans and California) are progressing well. During the first half of 2008 an office was opened in Panama and a major consultancy order related to the widening of the Panama Canal was awarded. Eastern Europe and the Russian Federation (with subsidiaries in St. Petersburg and Moscow) are important focal points for future expansion. The Far East continues to contribute at a reasonable level.
The acquisition of Pavement Management Services and Roadware Group have expanded the road maintenance activities. The acquisition of HGN Hydrogeologie strengthens the water management services.

The contribution of the offshore geotechnical services remains good, with high capacity utilisation. A considerable amount of work is underway in the Mediterranean Sea and in the North Sea, and a number of larger projects were carried out in Brazil and Mexico.

Survey

Compared with the first six months of 2008 the Survey division’s revenue increased by 12.8% to EUR 442 million (first half of 2007: EUR 392 million). The majority of this division’s activities are offshore. The result from operating activities (EBIT) as percentage of revenue improved to a margin of 24% (first half of 2007: 23%).

Market conditions for the Offshore Survey activities continue to be good. The utilisation of the vessels and equipment is high. During the first half of 2008 several new ROVs (Remotely Operated Vehicles) were delivered and immediately deployed on projects. Several more new units will be added during the second half of 2008.
With the acquisition of the remaining 38% of Fugro OceansatPEG in Brazil, Fugro has acquired sole ownership of this company that has Petrobras among its major clients. The office in Brazil gives Fugro a strong position in this region.

Recently Fugro announced the acquisition of a large (three year) ROV project from Petrobras. The project, which has a contract value of around USD 137 million, involves maintenance, repair and inspection work of the installations in the Santos and Campos basins in Brazil. The project will be carried out in cooperation with ship owner Sealion Shipping.

In the United States a major hydrographic survey order has been acquired. The project will continue for five years and the contract value could be as high as USD 250 million.

The Geospatial activities have been further expanded with the acquisition of NPA (United Kingdom) and BKS (Northern Ireland). Work on the expansion of the services package and the strengthening of the international position of these activities, which increasingly are carried out using specialist equipment from the air, will continue throughout 2008. The satellite positioning services (amongst others applied for large-scale agriculture) show a healthy growth.

Geoscience

The Geoscience division's revenue rose to EUR 300 million - an increase of 36.4% compared with the first half of 2007 (EUR 220 million).The result from operating activities (EBIT) as a percentage of revenue improved to a margin of 24% (first half of 2007: 19%).

The Development and Production activities are benefiting from the very high demand for seismic data. The seismic activities, which generate around 20% of Fugro's total revenue, are important for finding the new fields that will enable the oil and gas companies to continue to meet the demand for fossil fuels in the future. Fugro's multi-client data sales were good during the first half of 2008. However, sales of data related to the Gulf of Mexico were disappointing. The book value of the multi-client library on 30 June 2008 was EUR 40 million.

The vessels that became operational during 2007 contributed fully towards the revenue and result during the first half of 2008 and the utilisation for the coming period is excellent. During the second half of the year both the Geo Natuna and Geo Caribbean will come into operation.

Development & Production's other activities contributed well towards revenue and result.

The Airborne activities are benefiting from the high demand for surveys related to the location of minerals and raw materials. These survey techniques are also being used increasingly for the exploration of oil and gas fields. Within the division the airborne and ground electromagnetic expertise will be bundled with the marine technologies in order to provide more services to locate oil and gas, which were obtained through the acquisition of EMMET (Russia).

Next publications

On 20 November 2008 Fugro will report on developments during the second half of 2008.
The 2008 annual figures will be published on 6 March 2009.

For further information:
Fugro N.V.
K.S. Wester, President and CEO
Telephone + 31 70 311 11 12

Key figures per division

Geotechnical

(EUR x million)	**30 June 2008**	**30 June 2007**	**30 June 2006**
Revenue	251	214	167
Result from operating activities (EBIT)	44	38	25
As a % of revenue	18%	18%	15%

Survey

(EUR x million)	**30 June 2008**	**30 June 2007**	**30 June 2006**
Revenue	442	392	321
Result from operating activities (EBIT)	104	90	64
As a % of revenue	24%	23%	20%

Geoscience

(EUR x million)	**30 June 2008**	**30 June 2007**	**30 June 2006**
Revenue	300	220	164
Result from operating activities (EBIT)	71	41	24
As a % of revenue	24%	19%	15%

Share data

	30 June 2008	**30 June 2007**	**30 June 2006**
Issued number of shares	76,607,958	70,421,031	69,582,160
Average number of outstanding shares	71,063,585	69,209,953	68,165,394
Shares purchased for option plan	1,428,046	233,646	723,196
Maximum issue through convertible loan	-	5,154,599	5,154,640

Backlog at the start of the second half year (for the next six months)

(EUR x million)	**2008**	2007	2006	2005	2004
Geotechnical					
Onshore Geotechnical	133	105	99	71	72
Offshore Geotechnical	110	85	76	55	46
Total Geotechnical	**243**	**190**	**175**	**126**	**118**
Survey					
Offshore Survey	360	321	237	170	167
Geospatial Services	66	55	33	28	27
Total Survey	**426**	**376**	**270**	**198**	**194**
Geoscience					
Development & Production	261	234	133	102	103
Airborne Survey	39	44	34	29	30
Total Geoscience	**300**	**278**	**167**	**131**	**133**
Total	**969**	**844**	**612**	**455**	**445**
Applicable USD-rate	**EUR 0.63**	**EUR 0.74**	**EUR 0.79**	**EUR 0.83**	**EUR 0.82**

Recalculated at the exchange rates of 30 June 2007, the backlog on 30 June 2008 would have been EUR 86 million higher (EUR 1,055 million).

The backlog comprises revenue for the coming six months. Around 75% of this revenue relates to projects that have been awarded but not yet started and uncompleted parts of on-going projects and around 25% relates to projects that are highly likely to be awarded.

Acquisitions in 2008 until now (EUR x million)

(EUR x million)	Price	Good-will	Country	Division	Annual revenue	Emplo-yees	Consoli-dation
William Lettis & Ass.	8.7	8.6	USA	Geotechnical	10.0	75	January
HGN Hydrogeologie	3.7	1.8	Germany	Geotechnical	7.5	120	January
Pavement Mgt Services	6.0	6.2	Australia	Geotechnical	3.8	40	January
Roadware Group	3.5	11.1	Canada	Geotechnical	9.0	130	February
EMMET (60%)	9.6	9.6	Russia	Geoscience	0.0	43	March
BKS Surveys	4.7	3.2	UK	Survey	6.4	100	April
Nigel Press Ass.	4.0	2.7	UK	Survey	3.2	30	April
OceansatPEG (38%)	5.9	4.8	Brazil	Survey	n.a.	n.a.	May
In Situ Geotecnia	6.0	5.4	Brazil	Geotechnical	4.0	100	May
NexTerra Geophys. Sol.	0.3	P.M.	India	Geoscience	1.0	12	July
SureSpek ISS	4.3	P.M.	Australia	Survey	2.5	16	August
Beatty Marine Plant	9.5	P.M.	Ireland	Geotechnical	n.a.	n.a.	August
Risk Engineering	1.9	P.M.	USA	Geotechnical	1.5	5	August

Growth of revenue	**(In % compared to first half of 2007)**
Organic	24.8
Acquisitions	4.4
Disposals	-
Exchange rate effects	(9.0)
Total	**20.2**

Consolidated interim income statement

(EUR x million)	Six months ending 30 June*			Twelve months ending 31 December		
	2008	**2007**	2006	**2007**	2006	2005
Revenue	992.9	826.3	652.4	1,802.7	1,434.3	1,160.6
Third party costs (costs of sales)	(333.8)	(272.0)	(228.8)	(604.8)	(503.1)	(405.7)
Net revenue own services	659.1	554.3	423.6	1,197.9	931.2	754.9
Other income	8.9	7.7	2.7	14.4	13.1	9.7
Personnel expenses	(292.8)	(249.2)	(204.5)	(518.1)	(426.6)	(361.0)
Depreciation	(66.1)	(47.9)	(34.3)	(107.7)	(78.2)	(69.5)
Amortisation of intangible assets	(3.0)	(3.7)	(2.6)	(7.1)	(6.2)	(5.3)
Other expenses	(131.0)	(127.0)	(98.7)	(254.6)	(221.8)	(184.7)
Results from operating activities (EBIT)	175.1	134.2	86.2	324.8	211.5	144.1
Finance income	2.3	1.9	0.7	3.8	2.4	0.7
Finance expenses	(25.4)	(15.3)	(12.4)	(34.8)	(28.8)	(16.9)
Net finance costs	(23.1)	(13.4)	(11.7)	(31.0)	(26.4)	(16.2)
Share of profit of equity accounted investees	-	-	-	(0.2)	-	0.2
Profit before income tax	152.0	120.8	74.5	293.6	185.1	128.1
Income tax expense	(40.0)	(31.7)	(19.7)	(71.3)	(43.4)	(26.8)
Profit for the period	112.0	89.1	54.8	222.3	141.7	101.3
Attributable to:						
Equity holders of the Company	109.3	85.9	54.1	216.2	141.0	99.4
Minority interest	2.7	3.2	0.7	6.1	0.7	1.9
Profit for the period	112.0	89.1	54.8	222.3	141.7	101.3
Basic earnings per share (EUR)	1.54	1.24	0.79	3.11	2.05	1.51
Diluted earnings per share (EUR)	1.44	1.15	0.74	2.86	1.91	1.40

* The consolidated figures for 30 June are unaudited

Consolidated interim statement of recognised income and expenses

(EUR x million)	Six months ending 30 June*			Twelve months ending 31 December		
	2008	2007	2006	2007	2006	2005
Foreign currency translation differences of foreign operations (including minority interest)	(31.4)	(2.6)	(19.9)	(57.2)	(31.5)	38.7
Effective portion of change in fair value of net investment hedge	6.0	-	-	7.7	-	-
Share based payment expense	4.4	4.3	3.2	5.6	5.9	4.0
Defined benefit plan actuarial gains (and losses) (net of tax)	(6.4)	8.5	-	5.0	6.9	3.9
Effective portion of changes in fair value of cash flow hedges (net of tax)	0.5	0.6	2.1	1.3	4.4	(2.1)
Change in fair value of assets held for sale	(2.3)	-	-	3.3	-	-
Conversion/issue of convertible loan	(3.5)	-	(2.6)	-	(2.2)	8.7
Other movements	-	0.1	(0.2)	(0.3)	(0.2)	(0.1)
Income and expenses recognised directly in equity	(32.7)	10.9	(17.4)	(34.6)	(16.7)	53.1
Profit for the period	112.0	89.1	54.8	222.3	141.8	101.3
Total recognised income and expenses for the period	79.3	100.0	37.4	187.7	125.1	154.4
Attributable to:						
Equity holders of the Company	76.6	96.8	36.2	182.0	124.8	151.6
Minority interest	2.7	3.2	1.2	5.7	0.3	2.8
Total recognised income and expenses for the period	79.3	100.0	37.4	187.7	125.1	154.4

* The consolidated figures for 30 June are unaudited

Consolidated interim balance sheet

(EUR x million)	30 June*			31 December		
	2008	2007	2006	2007	2006	2005
Assets						
Property, plant and equipment	690.6	517.1	319.0	599.3	412.2	262.8
Intangible assets	454.6	407.4	312.0	407.6	368.9	310.3
Investments in equity accounted investees	1.6	1.5	1.9	1.5	1.9	1.8
Other investments	4.6	5.7	3.6	6.3	3.5	3.2
Deferred tax assets	17.8	20.8	19.7	18.0	23.5	21.5
Total non-current assets	1,169.2	952.5	656.2	1,032.7	810.0	599.6
Inventories	52.7	44.1	61.2	44.3	47.4	61.9
Trade and other receivables	569.6	563.6	433.6	549.7	472.6	400.4
Income tax receivables	5.1	1.7	4.3	1.4	4.7	1.9
Cash and cash equivalents	84.4	113.3	88.9	72.0	71.0	74.9
Total current assets	711.8	722.7	588.0	667.4	595.7	539.1
Total assets	1,881.0	1,675.2	1,244.2	1,700.1	1,405.7	1,138.7

* The consolidated figures for 30 June are unaudited

Consolidated interim balance sheet (continued)

(EUR x million)	30 June *			31 December		
	2008	2007	2006	2007	2006	2005
Equity						
Share capital	3.8	3.5	3.5	3.5	3.5	3.4
Share premium	426.3	301.6	301.6	301.6	301.6	301.6
Reserves	269.2	252.1	121.3	178.7	116.3	61.1
Unappropriated result	109.3	85.9	54.1	216.2	141.0	99.4
Total equity attributable to equity holders of the Company	808.6	643.1	480.5	700.0	562.4	465.5
Minority interest	6.5	6.6	5.8	7.0	3.4	5.3
Total equity	815.1	649.7	486.3	707.0	565.8	470.8
Liabilities						
Loans and borrowings	321.2	440.6	303.1	450.0	342.0	300.8
Employee benefits	35.3	26.4	46.8	30.3	38.7	47.2
Deferred government grants	-	-	0.9	-	-	-
Provisions	16.0	11.9	-	16.3	13.9	0.4
Deferred tax liabilities	0.3	0.3	3.2	0.5	0.4	2.9
Total non-current liabilities	372.8	479.2	354.0	497.1	395.0	351.3
Bank overdraft	248.0	141.5	89.7	78.4	42.9	35.4
Loans and borrowings	3.9	4.2	0.8	6.5	57.0	1.1
Trade and other payables	349.4	325.0	273.6	321.7	285.7	248.1
Provisions	-	-	0.6	-	-	1.0
Other taxes and social security charges	31.4	30.3	20.6	29.4	23.8	18.0
Income tax payable	60.4	45.3	18.6	60.0	35.5	13.0
Total current liabilities	693.1	546.3	403.9	496.0	444.9	316.6
Total liabilities	1,065.9	1,025.5	757.9	993.1	839.9	667.9
Total equity and liabilities	1,881.0	1,675.2	1,244.2	1,700.1	1,405.7	1,138.7

* The consolidated figures for 30 June are unaudited

Consolidated interim statement of cash flows

(EUR x million)	Six months ending 30 June*			Twelve months ending 31 December		
	2008	2007	2006	2007	2006	2005
Cash flows from operating activities						
Profit for the period	112.0	89.1	54.8	222.3	141.7	101.3
Adjustments for:						
Depreciation	66.1	47.9	34.3	107.7	78.2	69.4
Amortisation of intangible assets	3.0	3.7	2.6	7.1	6.2	5.3
Impairment losses	-	-	-	0.4	-	-
Net finance costs (excluding net foreign exchange variance)	16.5	11.5	9.6	24.4	19.2	20.3
Gain on sale of discontinued operations	-	-	-	-	-	(2.2)
Gain on sale of property, plant and equipment	(1.0)	(1.6)	(1.7)	(3.7)	(2.0)	(1.5)
Gain on sale of other investments	-	-	-	-	-	(0.4)
Equity settled share-based payment transactions	4.4	4.3	4.5	5.7	8.4	5.9
Income tax expense	40.0	31.7	19.7	71.3	43.4	26.7
Operating cash flows before changes in working capital and provisions	241.0	186.6	123.8	435.2	295.1	224.8
Change in inventories	(5.0)	3.9	1.2	0.4	11.2	(4.0)
Change in trade and other receivables	(31.0)	(65.3)	(25.6)	(70.5)	(71.0)	(25.3)
Change in trade and other payables	21.6	30.1	13.9	36.1	40.0	(8.6)
Change in provisions end employee benefits	2.8	0.8	1.4	3.7	13.4	(0.5)
	229.4	156.1	114.7	404.9	288.7	186.4
Interest paid	(15.5)	(10.4)	(10.3)	(26.0)	(19.8)	(21.0)
Income tax paid	(45.7)	(16.7)	(19.4)	(39.7)	(41.8)	(16.6)
Net cash from operating activities	168.2	129.0	85.0	339.2	227.1	148.8
Cash flows from investing activities						
Proceeds from sale of property, plant and equipment	3.0	10.9	12.0	23.2	5.4	11.8
Proceeds from sale of other investments	-	-	-	1.0	0.2	5.2
Interest received	2.1	1.9	0.7	3.6	2.2	0.5
Dividends received	0.1	-	-	0.2	0.2	0.2
Disposal of subsidiaries, net of cash disposed of	-	-	-	0.3	-	17.5
Acquisition of subsidiaries, net of cash acquired	(43.4)	(53.5)	(12.2)	(68.2)	(78.0)	(25.9)
Acquisition of property, plant and equipment	(73.7)	(93.5)	(80.4)	(291.0)	(182.9)	(81.5)
Expenditure for assets under construction	(87.0)	(67.6)	(9.9)	(41.4)	(42.0)	(1.5)
Acquisition of intangible assets	(0.5)	(0.6)	(2.2)	(1.6)	(2.8)	(0.3)
Internal developed intangible assets	(3.4)	(3.2)	(1.7)	(7.1)	(4.3)	(4.4)
Change in equity accounted investees	-	-	-	0.0	(0.1)	-
Acquisition of other investments	(0.5)	(2.0)	-	(0.1)	(0.4)	-
Net cash from investing activities	(203.3)	(207.6)	(93.7)	(381.1)	(302.5)	(78.4)

* The consolidated figures for 30 June are unaudited

Consolidated interim statement of cash flows (continued)

(EUR x million)	Six months ending 30 June*			Twelve months ending 31 December		
	2008	2007	2006	2007	2006	2005
Cash flows from financing activities						
Proceeds from the issue of share capital	-	-	0.1	-	-	94.7
Proceeds from issue of convertible notes	-	-	-	-	-	124.3
Issue of long-term loans	0.1	100.0	-	118.8	100.0	-
Repurchase of own shares	(61.7)	(1.0)	(12.4)	(33.8)	(28.7)	-
Proceeds from the exercise of share options	(7.0)	(8.2)	(10.0)	(22.1)	(16.2)	(4.5)
Proceeds from the sale of purchased own shares	11.7	15.1	18.8	32.8	34.2	13.8
Repayment of borrowings	(23.2)	(59.9)	(9.3)	(61.6)	(3.3)	(231.3)
Dividend paid	(39.0)	(21.3)	(16.9)	(23.4)	(19.3)	(15.9)
Net cash from financing activities	(119.1)	24.7	(29.7)	10.7	66.7	(18.9)
Net increase in cash and cash equivalents	(154.2)	(53.9)	(38.4)	(31.2)	(8.7)	51.5
Cash and cash equivalents at 1 January	(6.4)	28.1	39.5	28.1	39.5	(14.7)
Effect of exchange rate fluctuations on cash held	(3.0)	(2.4)	(1.9)	(3.3)	(2.7)	2.7
Cash and cash equivalents at 30 June/ 31 December	(163.6)	(28.2)	(0.8)	(6.4)	28.1	39.5
Presentation in the balance sheet						
Cash and cash equivalents	84.4	113.3	88.9	72.0	71.0	74.9
Bank overdraft	(248.0)	(141.5)	(89.7)	(78.4)	(42.9)	(35.4)
	(163.6)	(28.2)	(0.8)	(6.4)	28.1	39.5

* The consolidated figures for 30 June are unaudited

Notes to the consolidated interim financial statements

General
Fugro N.V. ('the Company') is a company domiciled in Leidschendam, the Netherlands. The consolidated interim financial statements of the Company as at and for the six months ended 30 June 2008 comprise the Company and its subsidiaries (together referred to as the 'Group') and the Group's interests in equity accounted investees.
The consolidated interim financial statements have been prepared by the Board of Management and have been approved by the Supervisory Board on 7 August 2008. The consolidated interim financial statements will be published on 8 August 2008. The consolidated interim financial statements have not been audited.

The consolidated financial statements of the Group as at and for the year ended 31 December 2007 are available upon request from the Company's registered office in Leidschendam or can be downloaded from www.fugro.com.

Statement of compliance
The consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34 (Interim Financial Reporting) as adopted by the European Union (EU-IFRS), They 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 2007.

Significant accounting policies and estimates
The accounting policies applied in these consolidated interim financial statements are the same accounting policies and methods of computation applied in the consolidated financial statements of the Group as at and for the year ended 31 December 2007.
Preparation of the consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these 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 2007.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about the carrying values of the assets and liabilities that are not readily apparent from other sources. The estimates and the underlying assumptions are reviewed on an ongoing basis.

Segment reporting
Segment information is presented in respect of the Group's business segments, the Group's primary format. The business segments are based on the Group's management and internal reporting structure.

The Group recognises three groups of services as business segments (divisions):

The **Geotechnical** division provides a group of related services. These concern investigations and advice regarding the physical characteristics of the soil, foundation design and construction materials.

The **Survey** division provides a group of related services. These concern precise positioning services, geological advice, topographical, hydrographical and geological mapping and support services for construction projects and data management.

The **Geoscience** division provides a range of related services. These concern gathering and interpreting geophysical data, quantitative and qualitative estimates of oil, gas, mineral and water resources as well as advice regarding the optimisation of their production.

Business segments for the six months ended 30 June

In EUR x million	Geotechnical			Survey			Geoscience			Unallocated/-Eliminations			Consolidated		
	2008	**2007**	**2006**	**2008**	**2007**	**2006**	**2008**	**2007**	**2006**	**2008**	**2007**	**2006**	**2008**	**2007**	**2006**
Revenue	251.4	214.6	167.4	441.5	391.9	321.1	300.0	219.8	163.9	-	-	-	992.9	826.3	652.4
Segment result	43.9	37.9	24.7	104.2	90.1	64.3	71.4	41.3	23.5	(44.4)	(35.1)	(26.3)	175.1	134.2	86.2

Seasonality of operations
Fugro's revenue in the second half is in general higher than the revenue in the first half of the calendar year.

Acquisitions of subsidiaries

- William Lettis & Associates, Inc., California, United States, a geological consultancy with an annual revenue of EUR 10.0 million and 75 employees.
- HGN Hydrogeologie GmbH, Germany, a hydro geological and hydrological consultancy. The annual revenue is EUR 7.5 million, the number of staff is 120.
- Pavement Management Services Pty Ltd and Associates, Australia. Annual revenue is EUR 3.8 million, 40 employees. The company provides consultancy services including assessment of current pavement condition, design studies for new pavements, definition of maintenance programmes for existing highway networks and the supply of asset management database systems.
- Roadware Group Inc., Canada, a provider of technology and services for the assessment and mapping of highway and other pavement structures. Annual revenue is EUR 9.0 million. Roadware employs 130 people.
- In Situ Geotecnia Ltda., Brazil, a company in the field of geotechnical services. In Situ has an annual revenue of EUR 4.0 million and 100 employees.
- BKS Surveys Limited (Northern-Ireland), a supplier of aerial mapping services and products. BKS has an annual revenue of EUR 6.4 million and has 100 employees.
- Nigel Press Associates (NPA), United Kingdom, a satellite mapping specialist. Revenue is EUR 3.2 million. NPA has 30 employees.
- Sixty per cent of the shares in Electro Magnetic Marine Exploration Technologies (EMMET), Russia. The company is a technology developer and provider of marine electromagnetic services for the exploration of oil and gas. Fugro has the exclusive option to purchase the remaining shares. EMMET has 43 employees.
- The remaining 38% interest in Fugro-OceansatPEG S.A., Brazil.

Should above acquisitions have taken place on 1 January, the consolidated interim revenue would have been approximately 0.5% higher.

Effect of acquisitions until 30 June 2008

The acquisitions had the following effect on the Group's assets and liabilities:

(EUR x million)	**Pre-acquisition carrying amounts**	**Fair value adjustments**	**Acquisitions 2008**	**2007**	**2006**
Property, plant and equipment	4.4	(0.5)	3.9	7.0	12.9
Other fixed assets	1.1	(0.9)	0.2	-	0.5
Deferred tax assets	0.1	-	0.1	0.6	-
Inventories	3.9	0.3	4.2	0.1	2.3
Trade and other receivables	11.5	-	11.5	22.8	10.8
Current tax receivables	0.2	-	0.2	-	-
Cash and cash equivalents	4.1	-	4.1	(2.5)	(2.9)
Interest-bearing loans and borrowings	(18.7)	-	(18.7)	(4.7)	(5.9)
Deferred government grants	-	-	-	-	(0.9)
Current tax liabilities	(0.1)	-	(0.1)	(0.4)	-
Deferred tax liabilities	-	-	-	-	(1.1)
Trade payables	(19.2)	0.5	(18.7)	(8.9)	(14.1)
Net identifiable assets and liabilities	**(12.7)**	**(0.6)**	**(13.3)**	**14.0**	**1.6**
Goodwill on acquisition			60.8	37.0	7.7
Consideration paid, in cash			**47.5**	**51.0**	**9.3**
Cash and cash equivalent acquired			(4.1)	2.5	2.9
Net cash outflow*			**43.4**	**53.5**	**12.2**

* In 2007: excluding Sobesol and MAPS

The acquisitions in 2008 contributed EUR 0.5 million negatively to the profit of Fugro N.V. for the six months ended 30 June 2008. For 2008 this is expected to be approximately EUR 2.0 million positive.

The goodwill recognised is mainly attributable to the skills and technical talent of the acquired business' workforce and the synergies expected to be achieved from integrating the companies into the existing divisions.

The table above is based on a preliminary allocation of the purchase prices.

Impairment tests
During the first six months of 2008 (and during the first six months of 2007) Fugro has evaluated whether during this period there have been indications for impairment of goodwill. No indications for impairment of goodwill or reasons to carry out new impairment tests have been found.

Income taxes
Current tax
Current tax expense for the interim periods presented is the expected tax payable on the taxable income for the period per tax jurisdiction, calculated at the estimated average annual effective income tax rate applied to the pre-tax income of the interim period. The Group's consolidated effective tax rate for the six months ended 30 June 2008 was 26.3% (for the year ended 31 December 2007: 24.3%; for the six months ended 30 June 2007: 26.2%).
Current tax for current and prior periods is classified as a current liability to the extent that it is unpaid. Amounts paid in excess of amounts owed are classified as a current asset.

Deferred tax
The amount of deferred tax is based on the expected manner of realisation or settlement.

The primary components of the entity's recognised deferred tax assets are temporary differences related to property, plant and equipment, employee benefits and the tax value of recognised losses carried-forward.

The primary components of the entity's deferred tax liabilities are temporary differences related to intangible assets and property, plant and equipment.

Total deferred tax directly recognised in equity was EUR 3.5 million for the six months ended 30 June 2008 (six months ended 30 June 2007: EUR 4.8 million).

Property, plant and equipment

Acquisitions and disposals
During the six months ended 30 June 2008, the Group acquired assets with a cost of EUR 73.7 million (six months ended 30 June 2007: EUR 93.5 million) excluding assets acquired through business combinations. Assets with a net book value of EUR 2.0 million were disposed of during the six months ended 30 June 2008 (six months ended 30 June 2007: EUR 8.5 million), resulting in a gain on disposal of EUR 1.0 million (six months ended 30 June 2007: gain of EUR 1.6 million).

Capital commitments
By 31 December 2007 the Group had entered into contractual obligations to purchase property, plant and equipment for EUR 430.5 million. During the first six months of 2008 EUR 141.1 million of these commitments resulted in additions to Property plant and equipment (including assets under construction).

On 30 June 2008, the Group has a contractual obligation with a total value of EUR 574.7 million to purchase property, plant and equipment (30 June 2007: EUR 323.0 million).

Equity

Share capital and share premium
The Group recorded the following amounts within shareholder's equity as a result of the issue of ordinary shares related to the conversion of the convertible loan and the stock dividend 2007.

For the six months ended 30 June

(EUR x million)	**Share capital**			**Share premium**		
	2008	**2007**	**2006**	**2008**	**2007**	**2006**
Issuance of ordinary shares	0.3	-	0.1	124.7	-	-

Shares held in trust
Fugro acquires and sells own shares in relation to the option scheme. The cost of the Company's shares held by the Group is recorded as a reserve within shareholder's equity. During the six months ended 30 June 2008 1,250,000 own shares were acquired. In the same period 364,670 shares were sold, leading to a decrease of the reserve for own shares of EUR 57.2 million.

Dividends
Following the approval of the proposed dividend 2007 of EUR 1.25 per share in cash or in (depository receipt of) shares with a nominal value of EUR 0.05 the following dividends were paid by the Group:

For the six months ended 30 June *(EUR x million)*	**2008**	**2007**	**2006**
EUR 1.25 per qualifying ordinary share (2007: EUR 0.83; 2006: EUR 0.60)	94.2	57.8	41.3

Approximately 61 per cent of the shareholders have chosen to receive dividend in stock over 2007. Therefore Fugro issued 1,028,345 new shares.

Provisions

As at 31 December 2007 a provision of EUR 16.0 million was accounted for mainly in respect of legal procedures. In the first half of 2008 this provision has been reduced by EUR 0.2 million. The Group is involved in several legal proceedings in various jurisdictions (including the United States) as a result of its normal business activities, either as plaintiffs or defendants in claims. Management ensures that these cases are vigorously defended.

The Group has set up adequate provisions for those claims where management believes it is probable that a liability has been incurred and the amount is a reasonable estimate. These provisions are reviewed periodically and adjusted if necessary. Considering the expected duration of the (legal court) proceedings, management does not expect legal actions, for which a provision has been set-up, to be completed in the next twelve months.

Employee benefits

Pension cost for the interim period is calculated on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior financial year, adjusted for significant events, of which an adjustment of the discount rate. The provision for Employee benefits has been increased by EUR 5.0 million compared to 31 December 2007, as a result of this adjustment.

Loans and borrowings

For the six months ended 30 June

(EUR x million)	**2008**	**2007**	**2006**
Bank loans	200.0	200.0	-
Private Placement loans	95.1	108.2	170.2
Convertible notes	-	118.2	115.9
Mortgage loans	7.3	8.0	15.3
Other loans	22.7	10.4	2.5
Subtotal	325.1	444.8	303.9
Less: current portion of long-term loans	3.9	4.2	0.8
	321.2	440.6	303.1

Convertible notes

(EUR x million)	**2008**	**2007**	**2006**
Proceeds from issue of convertible notes	125.0	125.0	125.0
Redemption of convertible loan	-	-	-
Converted into ordinary shares	(125.0)	-	-
Transaction costs	-	(3.2)	(3.2)
Net proceeds	-	121.8	121.8
Amount classified as equity	-	(5.0)	(6.7)
Transaction costs amortised	-	1.4	0.8
Carrying amount of liability at 30 June	-	118.2	115.9

As per 25 June 2008, the convertible notes are fully converted into 5,158,623 certificates of ordinary shares.

Share based payments

As part of the share option programme for employees Fugro annually grants option rights to employees dependent on the contribution of the employee to the development of the long term strategy. The terms and conditions of the share option programme are disclosed in the consolidated financial statements as at and for the year ended 31 December 2007. The options are issued at the end of each financial year.
As at 30 June 2008 an estimated expense amount of EUR 4.4 million (30 June 2007: EUR 5.8 million) relating to the expected share based payment expenses for the full year 2008 has been recognised in the profit and loss account.

Related parties

Key management personnel receive compensation in the form of short-term employee benefits, post employment benefits and share based payments (refer to previous note). Key management personnel received total compensation of EUR 3.0 million for the six months ended 30 June 2008 (six months ended 30 June 2007: EUR 3.1 million).

Subsequent events

The following companies were acquired:

- NexTerra Geophysical Solutions Pvt. Ltd, India. NexTerra specialises in the provision of land-based geoscientific data acquisition and associated processing and consulting services. The company has an annual revenue of EUR 1.0 million and employs 12 people.
- SureSpek ISS Pty Ltd, is an Australian based company that manages and undertakes subsea inspections on offshore pipelines and structures. The company has 16 staff and revenues of EUR 2.5 million.
- Beatty Marine Plant Ltd, Ireland. The acquisition concerns the six modular jack up barges including related business.
- Risk Engineering, Inc., United Sates. The company is specialised in risk analyses and earthquake sensitivity studies of large scale projects. Annual revenue EUR 1.5 million, 5 employees.

In Brazil, Fugro was awarded a contract for ROV (Remotely Operated Vehicle) activities in the Santos and Campos basins. Contract value USD 137 million for a period of three years, together with partner Sealion Shipping.