PRESS RELEASE

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New Year's reception Fugro

The final annual figures of 2009 are not yet known, but Fugro announces that these will be in line with the expectations indicated earlier. The expected revenue in 2009 will be around EUR 2.05 billion. It is expected that profit will be around EUR 260 million. This was reported by Mr. Wester in his New Year's speech to the Fugro employees today.

The changes in market circumstances have led to:

- Price pressure, especially in those market segments in which scarce capacity in the last few years changed to ample availability.
- Somewhat of a decline in backlog due to delays in the start-up of new projects. Orders are being awarded at the last moment since, as mentioned before, there is ample supply capacity available now. Furthermore, lower prices have an effect on the volume of the backlog.

With reference to Fugro, exploration related survey activities for oil and gas and mining are suffering most. This mainly affects the Geoscience division. The other two divisions, Geotechnical and Survey have experienced similar effects as mentioned above, but to a much lesser degree and they will end the year with a revenue that is almost equivalent to last year.

In the past year eight smaller acquisitions were completed, with an annual revenue of about EUR 35 million in total. Furthermore, a global cooperation agreement for marine electromagnetic survey for oil and gas exploration was entered into with EMGS (based in Norway). After an appropriate period for the exchange of knowledge, some joint projects are now being initiated, Mr. Wester said.

The investment level of the oil and gas industry is important for Fugro. Indications are that in 2009 these investments have declined by about 15% worldwide compared to 2008. This is the case in North America and Canada where there was a large decrease of about 30%; elsewhere in the international market, the decline was limited to about 6%. Indications are that, at an oil price of about USD 70 per barrel , investments will increase by more than 10% in 2010 in North America/Canada, as well as internationally. In particular, the national oil companies will increase their investments further and medium-sized companies are now also expanding their activities. A relatively strong increase is expected in the spending for exploration work such as marine seismic, which is supported by an increase in tender activity.

Also in other segments where Fugro is active, like mining and large scale infrastructure, there are indications of the start of a recovery in these markets during the course of 2010; partly supported by stimulus programmes by governments, as in the United States. This includes transport projects (like roads and ports), coastal protection, pipelines etc. The onshore and nearshore geotechnical activities, as well as aerial mapping activities in Geospatial are involved in this type of work.

In 2009, we took advantage of the flexibility of having a mix of owned and chartered vessels in our fleet of about 55. The charter of three seismic vessels was terminated in the course of the year, one (older) seismic vessel (Geo Baltic) was sold recently and one new vessel has been added in this segment. In the Survey division, two older vessels will be replaced by newer ones and some long term charters have been transferred to short term. In the Geotechnical division two vessels have been added to the fleet on short term charter to be able to meet the demand for offshore soil investigation for amongst other things offshore wind farms. Furthermore, the new vessel (Fugro Synergy), equipped for specialist deep drilling work, has become operational with a backlog stretching deep into 2010, Mr. Wester mentioned.

In addition to recently announced projects a number of interesting projects were awarded in the last few weeks, which show the broad base of Fugro's services. This concerns projects with a contract value between EUR 3 and 20 million, totalling around EUR 100 million.

- Two shallow target seismic surveys offshore Libya and in the Black Sea for Exxon;

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- A geotechnical survey for the extension of the port in Le Havre, France, for harbour authorities;
- A large geotechnical survey for a new energy related facility in Australia.
- A geotechnical survey for the presence of gas hydrates for KNOC (Korea National Oil Corporation). This will be performed by the Fugro Synergy;
- A survey in South America using our GeoSAR technology, by which very detailed mapping of difficult-to-access areas is carried out from an aircraft;
- A large survey order including geotechnical site investigation offshore Australia;
- Five orders for marine seismic along the coast of Africa and in the Barents Sea.

Furthermore, a large 3D multi-client seismic survey offshore Australia is being carried out, for which there is a very high interest from the oil and gas industry resulting in high pre-commitments, according to Mr. Wester.

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