PRESS RELEASE

Leidschendam, the Netherlands, 6 May 2010

Fugro sees increasing demand for its services

Course of business

Revenues in the first months of 2010 were about 10% lower than in the same period in 2009, which is in line with earlier expectations. However, from early March activity levels are improving underpinned by a strong tendering activity and an increasing backlog. Beside lower work volumes resulting from the world-wide economic crisis, unusually adverse weather conditions caused delays on both on- and offshore projects during the first couple of months. Transits of a number of (seismic) vessels to reposition them to more active regions also impacted revenues.

The backlog (for work to be performed in the following 12 months) has increased by more than 13% in the last half year and is expected to strengthen further in the coming months.

In the oil and gas sector, in particular exploration related activities (marine seismic) show an increase, which is also reflected by a higher interest in multi-client data.
National (NOCs) and large multinational oil and gas companies continue their investments and other players start again initiating projects.

The price pressure that emerged in a number of market segments is still evident, and it is expected that price recovery will only gradually take place.

Onshore and coastal infrastructure activities are showing growth in China and in North and South America.

Furthermore, indications are that the market for mining exploration work has bottomed.

In the first quarter two newly built vessels were added to the fleet: Fugro Searcher (owned) for Offshore Survey and Geo Caspian (charter) for marine seismic.

Relative to the beginning of the year the total number of employees reduced with some 100 to 13,400.

The acquisition of Interra S.A. in Chile, with a sister company TerraLaser S.A. in Peru is expected to be completed shortly. These are companies specialised in airborne mapping with annual revenues of about EUR 3 million. The acquisition will strengthen the base of our geospatial services business line in South America, where, so far, operations have taken place on a project-by-project basis.

Fugro in conjunction with long-time associates, Constructora Subacuatica Diavaz, S.A. de C.V., have been awarded a large, multi-site high resolution geophysical including deep water AUV and geotechnical survey by Mexico's national oil company PEMEX. Overall value of the contract is USD 22.9 million (approximately EUR 17.0 million). Work is scheduled to begin in the month of May 2010. Fugro and Diavaz have also received a letter of intent from PEMEX for an additional site investigation survey worth up to USD 3.8 million (approximately EUR 2.8 million). Work is also scheduled to start in May 2010.

Fugro Geoteam has recently been awarded several contracts for marine seismic work, with a total value of approximately USD 100 million (EUR approximately 75 million). These projects will be performed in the coming months in various regions, including Africa and the Far East.

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Financial position
Fugro's financial position is healthy with an equity of around EUR 1.3 billion and net interest bearing debt of about EUR 540 million. Cashflow and overdraft facilities are ample to cover planned investments and to finance possible acquisitions.

Outlook
The increasing tender activity and improving backlog are positive signs for the remainder of the year. Barring unforeseen circumstances and strong currency fluctuations, we expect revenues for the first half year 2010 to be around EUR 950 million (HY1 – 2009: EUR 1,035) and the net result to be about EUR 95 million
(HY1 – 2009 : EUR 112 million). This results in a net profit margin of circa 10%
(HY1 – 2009 10.9%).

Fugro will publish the results over the first six months of 2010 on Friday 6 August 2010. As in previous years, we will then give the outlook for expected profit for the full year 2010.

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