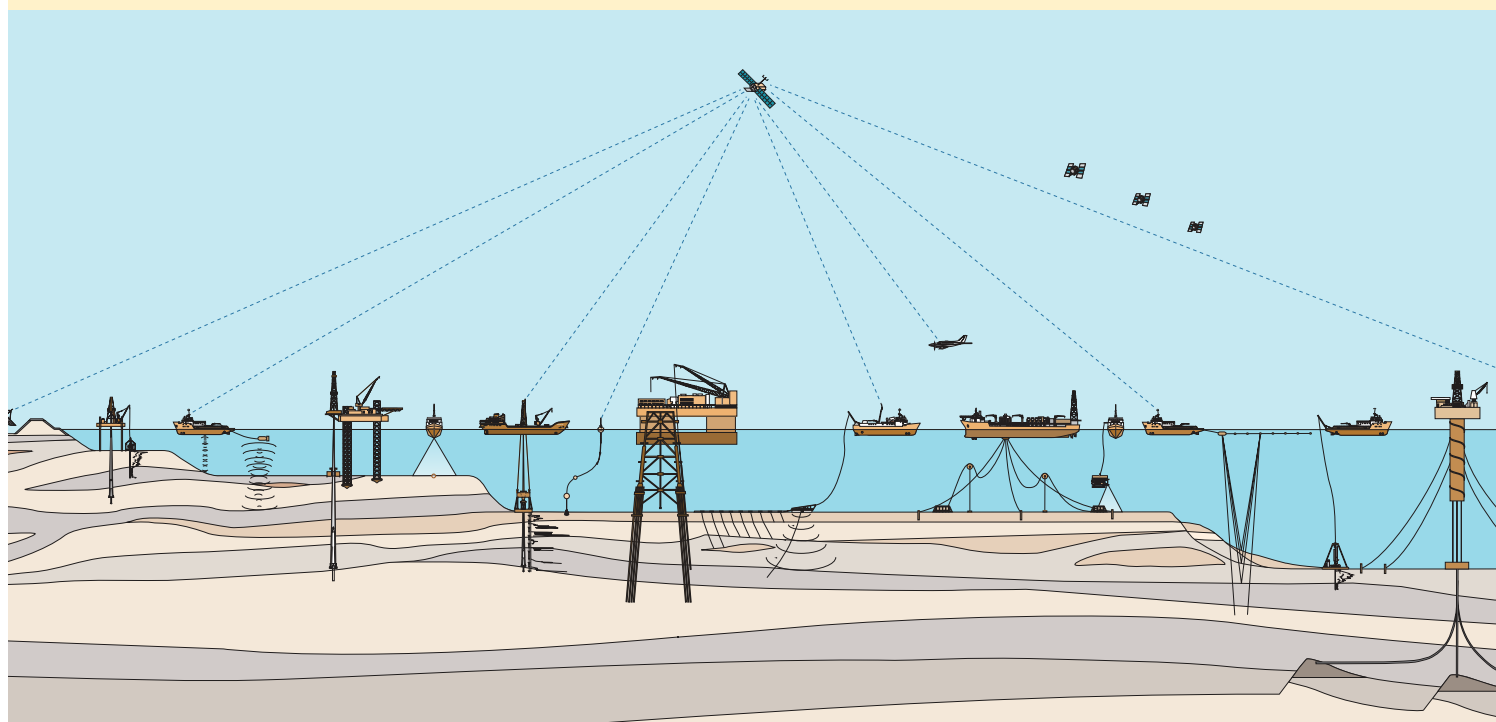




FUGRO N.V.

Half-yearly report 2012



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Cautionary statement regarding forward-looking statements

This half-yearly report 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's beliefs, expectations, intentions, forecasts, estimates or predictions (and the assumptions underlying them). Forward-looking statements necessarily involve risks and uncertainties. The actual future results and situations may therefore differ materially from those expressed or implied in any forward-looking statements. Such differences may be caused by various factors (including, but not limited to, developments in the oil and gas industry and related markets, currency risks and unexpected operational setbacks). Any forward-looking statements contained in this half-yearly report are based on information currently available to Fugro's management. Fugro assumes no obligation to make a public announcement in each case where there are changes in information related to, or if there are otherwise changes or developments in respect of, the forward-looking statements in this half-yearly report.

Profile

Fugro provides the people, equipment, expertise and technology that support the exploration, development, production and transportation of the world's natural resources. Fugro also provides its clients with the technical data and information required to design, construct and maintain structures and infrastructure in a safe, reliable and efficient manner.

Fugro's clients operate in many locations and under different conditions. To be able to meet their needs in the best possible way, Fugro's organisational structure is decentralised and client-oriented, delivering a wide range of services in a variety of operating environments and conditions. Fugro delivers these services from a global network of offices and facilities.

Fugro's activities

Fugro provides a unique range of services and activities worldwide. These are organised in three divisions: Geotechnical, Survey and Geoscience.

Geotechnical

The Geotechnical division investigates the engineering properties and geological characteristics of near-surface soils and rocks using (in-house developed) proprietary technologies, advises on foundation design, provides construction materials testing, pavement assessment and installation support services. Geoconsulting services provide integrated geophysical, engineering geology and engineering analysis to solve engineering problems or to provide solutions for our clients and their projects. These services support clients' projects worldwide in the onshore, near shore and offshore environments, including deep water. Typical projects include support of infrastructure development and maintenance, large design and construction projects, flood protection and support of the design and installation of oil and gas facilities and wind farms.

Survey

The Survey division provides a range of services in support of the oil and gas industry, renewables, commercial and civil industries, as well as governments and other organisations. It encompasses numerous offshore, subsea and geospatial activities as well as global positioning systems that support these and other Group activities. Offshore services include geophysical investigation for geohazards, pipeline and cable routes, inspection and construction support services, hydrographic charting and meteorological and oceanographic studies. Subsea services revolve around the use of remotely operated vehicles (ROVs) in support of drilling as well as inspection, repair and maintenance (IRM) services of subsea assets. These services expand into light well intervention services in support of oil and gas extraction. Geospatial services concentrate on land survey and aerial and satellite mapping services for a wide range of clients. Fugro's global positioning system (which augments GPS and Glonass signals to provide precise positioning globally) are used for the foregoing services but are also provided on a subscription basis to clients in the oil and gas industry as well as agriculture.

Geoscience

The Geoscience division provides services and products associated with collecting, processing, interpreting, managing and storing geophysical and geological data. These data sets are used for evaluating the presence of natural resources, including oil, gas, water and minerals, and for optimising the exploration, appraisal, development and production of those resources. A broad range of geophysical data sets are collected including marine seismic, gravity, magnetics and electromagnetics. The data sets are collected at sea, from the air and on land using vessels, low flying airplanes and helicopters. Clients are oil and gas companies, mining companies and governmental organisations.



14,400 employees



70 vessels



75 CPT trucks



27 laboratories



29 jack-up platforms



60 aircraft



250 land-based drillrigs
17 offshore drillrigs



150 ROVs

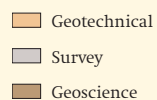
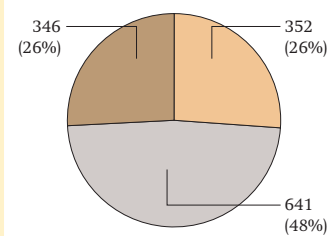


8 AUVs

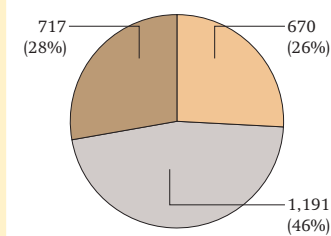


285 offices

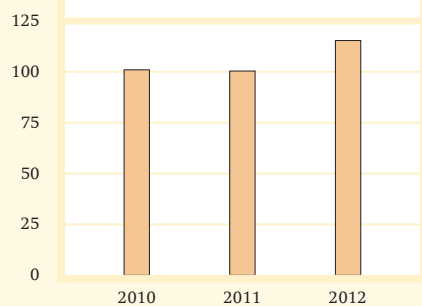
Revenue per division
(EUR x million) first half 2012



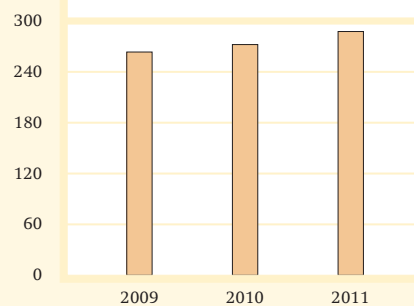
Revenue per division
(EUR x million) at 31 December 2011



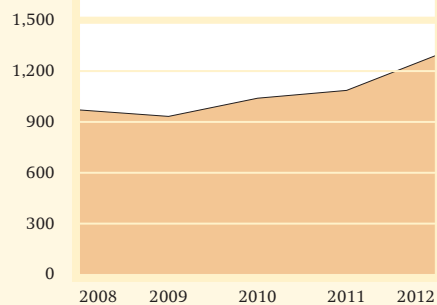
Net result
(EUR x million) at 30 June



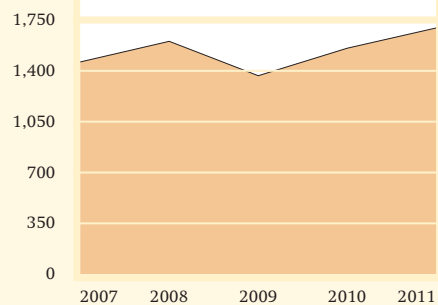
Net result
(EUR x million) at 31 December



Backlog
(EUR x million) at 30 June
for the second half of the year



Backlog
(EUR x million) at 31 December
for the following year



Fugro: 2012 developing positively

Oil and gas market stable and strong

Major developments in the first half of 2012

- Revenue in the first half of 2012 increased by 13.9% to EUR 1,338.8 million (first half of 2011: EUR 1,175.3 million).
- The net result for the first six months of 2012 was EUR 115.4 million, which is some 15% higher than the result over the first six months of 2011 (EUR 100.4 million).
- Increased demand for marine seismic data acquisition has led to some price recovery in the second quarter of 2012.
- Good sales of multi-client data.
- Pick up in the subsea market slower than expected.
- In May Fugro announced that it would undertake a review of all options for its marine streamer seismic data acquisition business and associated activities.
- In the first six months Fugro acquired three companies.
- Fugro celebrated its 50 year anniversary.

Outlook

- Barring unforeseen circumstances, and assuming reasonably stable exchange rates, Fugro expects that the revenue for the whole of 2012 will be around EUR 2,900 million

(2011: EUR 2,578 million) with a net result of at least EUR 310 million (2011: EUR 287.6 million). The net result for the full year 2011 was positively impacted by the change in fair value of the shareholding in EMGS (EUR 6 million after tax). For the outlook of the full year 2012 no change in fair value for Fugro's participation in EMGS over the second half of 2012 has been included. The outlook does not include the impact (if any) as a result of the options review for the marine streamer seismic data acquisition business and associated activities. The above mentioned outlook results in a net profit margin of 10.7% for the whole of 2012 (2011: 11.2%).

- Most market segments related to the oil and gas market show continued growth leading to improved vessel utilisation across the fleet.
- Outlook for seabed seismic services (OBN) is solid for the second half of 2012 as a result of a large contract award.
- The mining and minerals market is recovering from reduced demand in the first half of 2012 with project volume improving.
- The subsea market is showing somewhat stronger signs of the start of recovery.
- The order backlog for the coming six months amounts to EUR 1,289 million (end June 2011: EUR 1,084 million).

Key figures	30-6-2012 compared to 30-6-2011		
	30-6-2012	30-6-2011	30-6-2011
Financial data (EUR x million)			
Net result	115.4	14.9%	100.4
Revenue	1,338.8	13.9%	1,175.3
Result from operating activities (EBIT)	172.1	21.9%	141.2
Earnings before interest, tax, depreciation and amortisation (EBITDA)	300.7	19.4%	251.9
Cash flow	248.7	16.0%	214.4
Investments	76.1		218.2
Change in assets under construction	51.3		(81.1)
Per share (in EUR)			
Basic earnings	1.45	15.1%	1.26
Cash flow	3.13	15.9%	2.70
Number of employees			
	14,355	4.4%	13,755

The term 'shares' as used in this half-yearly report should, with respect to ordinary shares issued by Fugro N.V., be construed to include certificates of shares (also referred to as 'share certificates' or 'depository receipts' for shares) issued by Stichting Administratiekantoor Fugro (also referred to as 'Fugro Trust Office' or 'Trust Office'), unless the context otherwise requires or unless it is clear from the context that this is not the case. In this half-yearly report, Fugro N.V. is also referred to as 'the Company' or 'Fugro'. Fugro N.V. and its subsidiary companies are together referred to as 'the Group'.

Results first half of 2012

The improvement of the oil and gas market had a positive impact on the results of the marine streamer seismic data acquisition activities, the multi-client sales, and the offshore survey and geotechnical activities. This despite of a challenging first quarter which was affected by projects awarded in 2011 when there was more price pressure in certain market segments. The mining and minerals, seabed seismic (OBN) and subsea related activities experienced a weak start in the first half of 2012 mainly as a result of slower than expected (regional) market improvements and delayed contract awards. The onshore activities and projects that rely on government funding continued to be under pressure as a result of the prolonged uncertainties resulting from financial problems in a number of European countries and the slowing down of the economic growth globally.

Fugro's revenue for the first six months of 2012 increased by 13.9% compared to the first half of last year and amounted to EUR 1,338.8 million (first half of 2011: EUR 1,175.3 million). Revenue increased organically by 5.0% and 2.0% was added as a result of acquisitions. The currency effect was 6.9% positive. The increased activity level is also reflected in the backlog which amounts to EUR 1,289 million for the remainder of the year.

The net result for the first six months of 2012 was EUR 115.4 million, which is 14.9% higher than the result over the first six months of 2011 (EUR 100.4 million).

Growth of revenue

(In % compared to first half of 2011)

Organic	5.0
Acquisitions	2.0
Exchange rate effects	6.9
<hr/>	
Total	13.9

Currency effects in the first half of 2012 had a limited effect on the net result. The foreign currency exchange loss was EUR 1.1 million (first half of 2011: EUR 12.0 million loss).

The foreign currency translation difference for overseas operations had a positive effect of EUR 48.6 million on the equity per 30 June 2012 (30 June 2011: EUR 66.0 million negative). The majority of the translation difference relates to the US dollar and the British Pound.

The EBITDA for the first half of 2012 increased by 19.4% to EUR 300.7 million (first half of 2011: EUR 251.9 million). The EBIT for the said period was EUR 172.1 million (first half of 2011: EUR 141.2 million), an increase of 21.9%.

Working capital as per 30 June 2012 is EUR 586 million (31 December 2011: EUR 624 million). The use of bank facilities increased by some EUR 303 million, which was amongst others caused by the further build up of the data library (EUR 97 million), increased trade receivables and work in progress (EUR 112 million), the payment of the first maturity of the USPP2002 loans and the cash element of the 2011 dividend.

The collection of outstanding trade receivables remains a key focus of management.

The gearing (86%) is expected to come down in the second half of the year.

The effective tax rate over the first six months of 2012 was 18.6% against 12.6% over the first six months of 2011. The full year tax rate is expected to be around 20% (full year 2011: 13.3%). The variance is mainly caused by a different spread of geographical locations where projects are being executed.

The net profit margin over the first half of 2012 was 8.6% (first half of 2011: 8.5%).

Basic earnings per share over the first half of 2012 was EUR 1.45 (first half of 2011: EUR 1.26).

Developments in the first half of 2012

Growth in revenue continued in the first half of the year, partly supported by a number of completed acquisitions.

- In May 2012 Fugro announced that it would undertake a review of all options for its marine streamer seismic data acquisition business and associated activities. This review is initiated on the basis of Fugro's position in the market; that Fugro has no current plans to increase the size of its high end, modern, seismic fleet as well as market developments with respect to global fleet expansion. Discussions with relevant market parties are ongoing. Fugro decided to allocate the depreciation of property, plant and equipment, used by operating segments but managed as a central pool, to the reportable segment profit (or loss) before income tax of the respective operating segments. This allocation was made in the light of Fugro's decision to review all options for marine streamer seismic data business and associated activities. The comparable figures for past years have been adjusted for comparison purposes.
- In the first quarter EMU Limited (UK) was acquired to advance Fugro's position in marine environmental survey and consultancy in the renewable and oil and gas market.
- In April GEOTER SAS (France) was acquired, a company with a strong and well recognised expertise in geology, seismic hazard and risk assessment with an excellent reputation especially amongst French governmental departments, engineering firms and in the nuclear industry.
- Another company that was acquired in the first half of 2012 is Mercatus Interport Kft (Hungary), an independent drilling company with service offerings for geotechnical, mining and infrastructure projects.
- Fugro and Van Oord have formed a joint venture to develop an innovative, large walking jack-up barge, WaveWalker 1, to operate in rough seas, surf zones, beaches and other intertidal locations. The jack-up is set to begin operating in the field later in 2012 on drilling and blasting work for the Brazilian Suape Outer Channel, a contract won by Van Oord at the end of 2011.
- In the first half of 2012, Fugro celebrated its 50th anniversary. As part of the celebrations, shareholders were invited to visit Fugro's head office during the Managers' Meeting. The Aula Congress Centre of the Delft University of Technology was the setting for a reception, seminar and evening event which saw the introduction of Fugro's jubilee book entitled: 'Earth Unlimited, Fugro 50 Years – What's Next?'
- In June Fugro and Gregg Marine, Inc., specialists in seabed robotic drilling, announced the formation of a joint venture company: Seafloor Geotech, LLC (SGL).
- A selection of some important and interesting contracts:
 - Fugro OSAE GmbH was awarded a deep ocean survey / seabed investigation contract aiming at finding mineral resources in the Indian Ocean for Bundesanstalt für Geowissenschaften und Rohstoffe, the federal institute for geosciences and natural resources (Germany).
 - The contract for the execution of offshore geophysical and geotechnical investigations for the development of new fields in the North and Southwest Offshore region of the Gulf of Mexico for PEMEX was extended.
 - A contract by ExxonMobil to map the underwater and surface components of icebergs utilising ROV mounted sensors, such as echoscope sonars, inertial systems, and positioning. The surface components are being mapped with high precision cameras and advanced radar mounted on a vessel.
 - A survey for gas export pipelines from Chevron's deepwater Rosebank development involving AUV and conventional geophysics, environmental and shallow geotechnical acquisition. The Rosebank field is located West of the Shetland Islands and it is the first truly deep water field to be developed in the UK offshore sector.
 - Fugro GEOS has designed and commissioned a new environmental and marine monitoring system for Total's new-build Usan FPSO which is connected to forty-two wells at the Usan Field in Nigeria.

- A project for Petrobras involving the installation of eight mooring lines, in water depths of 200m to 2,200m; mooring locations are situated in the South of Brazil offshore Rio de Janeiro and offshore Fortaleza.
- Support to Oceaneering's field support services project for BP in Angola. Fugro will perform all surface and subsea positioning tasks, including inspection surveys.
- A subsea installation contract for Woodside Energy Limited with engineering and design work for the project beginning in 2012 and leading to a peak in offshore installation in early 2014 using the dynamically positioned multi-role vessel, the Southern Ocean.
- Survey work for the Nord Stream pipeline systems in the Baltic Sea using the Skandi Olympia covering two 48 inch pipelines, each with a nominal length of approximately 1,220km.
- Fugro-TSM was awarded a five year life of field support contract in Malaysia from Murphy Oil Ltd. The work on the project started in May 2012.
- Fugro is involved in design recommendations for foundation design; geotechnical monitoring and testing of shallow and deep foundations; drilling and sampling of soil borings; and cone penetrometer testing for a major oil sands project in Western Canada.
- Fugro's multi-purpose drilling vessel, Synergy, completed a regional geotechnical campaign at the North West Shelf and Timor Sea, offshore Indonesia and Australia. The work included seabed work, ROV surveys, and boreholes for use in fixed structure foundation design, pipeline design, rig stability, analyses and well site clearance.
- In Hong Kong Fugro was awarded a contract for ground investigation, instrumentation and monitoring works, lasting approximately 3.5 years from July 2012 for the Hong Kong Boundary Crossing Facility associated with the new bridge connecting Hong Kong with both Macau and the city of Zhuhai in China.
- The offshore and near shore site investigation program for the development of an LNG export terminal in Mozambique for Anadarko.
- Several contracts in the Indian Ocean area; a geotechnical investigation in India, offshore geotechnical surveys for jack-up and platform sites in the Andaman Sea, a two year term contract for geotechnical services at Nong Yao SW and Jasmine Field in Thailand, and a geotechnical survey for the Tangguh Development Project in Indonesia.
- A number of marine seismic data acquisition awards: 3,600km² 3D survey for Total in Dutch waters involving twenty six undershoots and crossing of two shipping lanes, a full season 3D survey for a C-Class vessel in Canada and, several projects in East Africa: 4,000km² 3D for ENI in Mozambique, 2,500km² for BG in Tanzania and 3D contracts for Ophir in Kenya and Tanzania.
- Fugro Multi Client Services continues its data acquisition of 3D surveys in the Barents Sea as part of the second phase of the South Western Barents Sea survey totaling 7,000km².

Employees

In the table below you will find the movement of the staff numbers in the first half of 2012.

Employees	
1 January 2012	13,876
Additions from acquisitions	195
Net organic movement	284
30 June 2012	14,355

Share data	30 June 2012	30 June 2011
Issued number of shares	82,844,371	81,392,981
Average number of outstanding shares	79,330,246	79,451,109
Shares purchased for option plan	2,082,496	1,645,497

Stock dividend 2011

On 22 May 2012 the Annual General Meeting approved the proposal to maintain the dividend at EUR 1.50 per share for 2011, to be paid at the option of the shareholder in cash or in shares. Around 55% of the shareholders elected for stock dividend resulting in the issue of 1,451,390 new shares on 18 June 2012.

Changes in Supervisory Board and Board of Management

The Annual General Meeting decided upon the following (re)appointments:

- appointment of Mr. H.L.J. Noy as member of the Supervisory Board for a term of four years;
- reappointment of Mr. A. Jonkman as member of the Board of Management for a term of four years;
- reappointment of Mr. J. Rüegg as member of the Board of Management for a term of one year.

As of 1 January 2012 Mr. A. Steenbakker took over the Chairmanship of the Board of Management from Mr. K.S. Wester, who retired at the end of June 2012.

Financing

With the financial arrangements, which were concluded in 2011, Fugro is well prepared to continue its strategy for future growth.

Investments

Fugro successfully operates in niche markets on the basis of (generally in-house developed) special technology. For offshore operations specially designed vessels are preferably used in order to enhance efficiency.

The vessel renewal and expansion programme extends into 2014. This is shown in the tables on page 7 and 10, including the (estimated) investments for 2012 through 2014.

(Expected) investments, excluding assets from acquisitions (EUR x million)	2010	2011	2012*	2013*	2014*
Maintenance capex	81.2	112.0	100.0	120.0	120.0
Capacity expansion	362.6	208.9	200.0	150.0	100.0
Total investments	443.8	320.9	300.0	270.0	220.0
Movement in assets under construction	(44.8)	(43.2)	30.0	(100.0)	(75.0)
Net cash	399.0	277.7	330.0	170.0	145.0
* Estimate.					

Divisional developments

Geotechnical

The Geotechnical division's revenue of EUR 352 million was 22% higher than the EUR 289 million achieved in the first half of 2011. The offshore business line generated EUR 150 million (2011: EUR 118 million) and the onshore activities contributed EUR 202 million (2011: EUR 171 million). The result from operating activities (EBIT) as a percentage of revenue was 14% (first half year of 2011: 11%).

The onshore geotechnical activities are developing strongly in most markets except for the infrastructure-related business in Europe and North America. In the United States, we see increasing investments in energy projects whereas the transportation and federal government related expenditures are stagnant. In Europe, all areas except Turkey, Eastern Europe and the Caspian Sea continue to suffer from the financial crisis and the market situation is expected to deteriorate in the short term with a decrease in government spending. To support the increasing activity around the Caspian Sea and in Kazakhstan, Fugro has established a joint venture company with Kazgipronefttrans LLP.

Market conditions are steady or improving in areas with significant investments in both the oil and gas and mining industry. Strong performance is recognised in the Far East and Saudi Arabia as well as in the near shore geotechnical and construction support activities. Marketing of the division's capabilities is centered around the larger multi-discipline onshore, offshore and near shore projects which have resulted in two large multi-year awards which are currently underway.

(EUR x million)

Geotechnical	30 June 2012	30 June 2011	30 June 2010
Revenue	352	289	313
Result from operating activities (EBIT)	49	33	45
As a % of revenue	14%	11%	14%

The offshore geotechnical business line has been very active during the first half of the year but experienced some mechanical downtime on two of the older vessels. The renewal of the fleet is underway with the delivery of two already ordered new vessels expected in the first half of 2013.

The positive trend in the oil and gas market continues across the globe with new areas of development opening in East Africa, northern South America, India, and Russia. Gulf of Mexico, Brazil and West Africa continue to be very active in the deepwater. The renewables market continued its positive trend in the first half of 2012 across northern Europe but budget constraints could have an impact on future growth. Concerns about this market have already translated into delays or postponement of some projects. Services in the deepwater sector continue to be a key core market while the shallow water sector is very active in Europe and South East Asia but remains highly competitive. The shallow water Gulf of Mexico for site development and platform installation has not recovered primarily as a result of the low price of gas. Easy access to the shallow water particularly in the wind farm market for onshore companies has resulted in lower profit margins in this segment and this will continue as the onshore infrastructure work decreases. The overall demand for geotechnical services for the remainder of the year is strong.

Survey

The Survey division revenue increased by 14% to EUR 641 million (first half of the year 2011: EUR 562 million). The offshore survey business line generated EUR 345 million of revenue (2011: EUR 313 million). The subsea service business line added EUR 243 million (2011: EUR 190 million) and the geospatial activities contributed EUR 53 million (2011: EUR 59 million). The result from operating activities (EBIT) as a percentage of revenue was 14% (first half 2011: 18%).

(EUR x million)

Survey	30 June 2012	30 June 2011	30 June 2010
Revenue	641	562	466
Result from operating activities (EBIT)	89	99	89
As a % of revenue	14%	18%	19%

Offshore survey enjoys a positive development of the business around the globe except in Asia and Australia where pressure on rates is strong due to a lower volume of work for our services. Overall, the business line continues to benefit from the diverse global spread of activities. Business in the Gulf of Mexico has returned to pre-Macondo days and has developed strongly in spite of reduced drilling and field development activities. Africa and Europe have also benefited from a strong business climate. The European operations experienced a strong work load from the renewables market (offshore wind farms). Survey vessel utilisation was good and particularly strong in Europe. Fugro continues its vessel renewal program to replace some older vessels.

Revenue growth for subsea services has continued in the first half of 2012 with the strongest performance in Europe and Africa, partly as a result of the fleet expansion in 2011. There was also growth in Brazil and in the Asia-Pacific region where the full period impact of the TSMarine acquisition has a positive effect. The Middle East activities remained subdued at a level similar to that of the first six months of 2011, but there is some growth in the Caspian. Margins remained under pressure in most regions apart from the North Sea where there has been a gradual recovery to a more reasonable level. The ROV fleet has had a somewhat weak utilisation in the construction market; the subsea vessel utilisation is at a good level.

The performance of geospatial services was mixed during the first half of 2012. Government spending cutbacks continue to adversely impact the aerial mapping business, especially in Europe and in the USA. On the other hand, terrestrial survey services performed well, particularly activities in the USA related to shale oil and gas, LNG plant construction in Australia and pipeline construction in general.

Geoscience

The Geoscience division's revenue was EUR 346 million – an increase of 7% compared with the first half of 2011 (EUR 324 million). The seismic business line generated EUR 245 million (2011: EUR 231 million). The general geophysical business line contributed EUR 101 million (2011: EUR 93 million) to the revenue. The result from operating activities (EBIT) as a percentage of revenue was 12% (first half of 2011: 7%).

The majority of revenue in the Geoscience division is generated in the oil and gas business. Clients in this sector continue to spend on exploration for new fields and on field development and production, with all of these activities supported by a healthy oil price. The Geoscience division generates most of its business from the exploration segment. We are seeing continued strong interest in established areas such as Norway, Australia, Brazil and West Africa and new areas such as East Africa on the back of recent large discoveries in that area. In addition we are seeing an increase of activities in the Gulf of Mexico.

For seismic services the results are mixed. Rates for the marine seismic data acquisition activities were under pressure at the start of the year, but over the first half year have steadily improved into the Northern summer season. The seismic multi-client sales were strong across the portfolio as clients continue to invest in exploration in new areas. The processing activity also continued to perform strongly. Early in the year the charter of the small seismic vessel Geo Natuna was ended as part of the plan to focus on the higher end of the marine seismic market.

The long lead time it is taking to get contracts awarded for seismic ocean bottom node surveys continued, however a large survey in West Africa has recently been awarded and further backlog continues to build up. The multi-client seismic activity continues to develop promising, generally adequately underwritten projects, in particular in Norway and Australia. In addition, a significant 2D new data acquisition project was started up in Brazil and the large Dutch survey that started last year has been further extended. The book value of the multi-client seismic library on 30 June 2012 is EUR 427 million. The multi-client geology services also have performed well. Demand for the geologic, reservoir and data management services provided by

(EUR x million)

Geoscience	30 June 2012	30 June 2011	30 June 2010
Revenue	346	324	263
Result from operating activities (EBIT)	41	24	23
As a % of revenue	12%	7%	9%

the division have developed well, and these units have generally put in a good performance.

The division also operates in the mining exploration market. This market is quite volatile, and uncertainty about commodity pricing in the first half year resulted in reduced demand for mining exploration services and hence in pricing pressure for services in this market segment. This particularly impacted the start of the year. Through the first half year performance has steadily recovered.

Market developments

The oil price dipped in recent months to around USD 90 (Brent) due to economic uncertainty in Europe and the USA and their effect on the global economy; however, it seems that the oil and gas industry has perceived this condition as transitory and it is expected that long-term investments will continue despite of the economic instability in the world. This is supported by the current oil price of around USD 110 (Brent) and recent external reports indicating that spending on exploration development and production will exceed levels of earlier projections for 2012 (USD 600 billion). Many of the offshore exploration and development activities, especially those related to deep water, are targeted at the Gulf of Mexico, East and West Africa and Brazil. The deep water activities will continue to increase as this represents one of the last frontiers for the large discoveries. The arctic regions have an increased interest of the oil and gas companies in areas like Greenland and Alaska. Designing and building facilities in these arctic environments will create new opportunities for Fugro. Another growth opportunity is East Africa, where a recent series of high profile, very large offshore gas discoveries drive the development of

LNG export plants and associated infrastructure developments. At the same time, onshore exploration for oil fields is also a growth opportunity in East Africa.

The markets for offshore survey remained strong, particularly in North Sea, West Africa and the Gulf of Mexico (deep water) with the latter coming almost back to near pre-Macondo levels. The subsea services market, which experienced a slower than expected recovery during the first half of 2012, is expected to show improvement towards the end of the year. Asset utilisation is increasing in all regions. Construction activity in the North Sea has effectively returned to pre-recession levels and inspection, repair and maintenance (IRM) activity, will continue to grow in this mature province. In Australasia, where Fugro has developed a strong position over the last 18 months, the increase in future activity is expected to outperform all other regions. The order book is building well particularly for North Sea, Australasia and Brazil. The geospatial market continues to be under pressure mainly as a result of the continued cuts in government spending. Oil and gas related activities, like for shale gas developments and LNG facilities continue to grow.

The geotechnical activities are developing strongly in most markets, except for the building and infrastructure related onshore business in Europe and North America which are subject to the economy. The activities associated with offshore wind farms will continue to grow as long as the government subsidies continue, albeit with slightly lower margins. The market conditions in the Middle East are improving with increasing activity from both onshore and near shore work in Qatar and Iraq. The deepwater

Fleet renewal/expansion

As part of the refitting and renewal of the vessel fleet, the following vessels will be added to the fleet:

Name of the vessel	Type of vessel	Expected start of operation	Owned/chartered
Fugro Equator	Survey	Q3-2012	Owned
Fugro Brasilis	Survey	Q4-2012	Owned
Fugro Voyager	Geotechnical	Q1-2013	Owned
Fugro Australis	Survey	Q2-2013	Owned
Fugro Scout	Geotechnical	Q2-2013	Owned
Fugro Aquarius	Subsea	Q2-2014	Owned

activity globally has not slowed and will continue with new areas such as East Africa along with continued growth in Brazil, Gulf of Mexico, Caspian Sea and West Africa. The Far East and in particular Hong Kong continue to benefit from a growing infrastructure market. Overall the market is somewhat mixed with the concern limited to areas related to government budget constraints while the oil and gas markets will remain strong as evidenced by the strong backlog.

Compared to 2011 the marine seismic data acquisition market has improved in terms of utilisation and day rates as a result of increased exploration spending by the oil and gas companies. With various lease rounds in progress or scheduled, this market should further stabilise and provide further opportunities for data acquisition, processing work and multi client sales. The mining market is turning out weaker than last year, which is reflected in the low volume of activity of the airborne data acquisition business in the first half year.

The backlog for the remaining part of the year is healthy and amounts to EUR 1,289 million (end June 2011: EUR 1,084 million). The value of the backlog is calculated at the rates of exchange as at 30 June. Based on the exchange rates of mid last year the backlog would have been EUR 115 million lower and would amount to EUR 1,174 million. Organic growth in the backlog is 4.9% compared to a year ago.

Main risks and uncertainties

The Annual Report 2011 provides a description of Fugro's risk management and a summary of the main risks. The main risks concern:

- Economic and financial instability as a result of the euro crisis
- Political instability in countries and/or regions important to Fugro
- Payment risk of clients with low financial strength
- Pressure on prices by clients as a result of lower demand and/or overcapacity in certain market segments
- Strong decrease of the oil price compared to the present level of around USD 110 per barrel (Brent), leading to lower investments by the oil and gas industry
- Offshore operations in a number of regions around the globe are vulnerable to acts of piracy
- Cuts in government spending

These risks are also applicable for the second half of 2012. In addition Fugro has identified risks related to continuing financial problems of a number of European countries leading to instability of the financial markets.

Subsequent events

Fugro Seabed Seismic Systems in conjunction with local partner Sonar Limited has been awarded a six month 4D monitor survey in the Gulf of Guinea by a major oil and gas company. Data acquisition and ROV operations will take place using Fugro Seabed Systems purpose built deep water ocean bottom node (OBN) vessel, the Hugin Explorer. Mobilisation of the vessel has commenced.

Outlook

The worsening of the Eurozone crisis and the downward revisions of GDP growth which impacts oil demand continues to influence global economies and investment decisions of our clients. The present economic climate of uncertainty is likely to remain for at least the short term.

For the long term the ongoing depletion of existing oil and gas fields in production, in combination with further growth in the global demand for energy, will lead to continuation of the search for new resources and the development of new production capacity. This is supported by increased exploration and production spending, the announcement of a number of lease rounds and the current seismic data acquisition activity which will lead to new projects.

Based on current market circumstances the Geoscience division is expected to continue to show improved performance across all activities. Minimal new seismic vessel capacity coming to the market in the short term and a good backlog should lead to improved day rates relative to last year. Associated services in multi-client geology and geophysics will continue to benefit from this improving market.

Recent activity in the mining segment point to a recovery compared to the first half of the year, but not to the extent of 2011.

The outlook for the subsea market is positive, be it that challenging market conditions in Asia Pacific and the Middle East will continue to impact results in the short term. Growth is expected particularly in West Africa, Norway and Brazil. The Caspian Sea also has an attractive growth potential.

The onshore and aerial mapping related markets are more sensitive to general economic developments and volatile at the moment as a result of the global economic situation. However, with part of the backlog associated with oil and gas related projects the negative impact on the business is reduced.

The year 2012 is developing positively for Fugro; the oil and gas market is stable and strong which represents the majority of our revenues. Conversely, areas driven by public or government spending that are subject to the current economic environment are expected to soften in the immediate future. The backlog supports further growth of revenue but also assumes that the current economic conditions do not worsen. Notwithstanding the positive outlook, cost reduction programs are ongoing in a number of operations which are subject to the global economic conditions.

Barring unforeseen circumstances, and assuming reasonably stable exchange rates, Fugro expects that the revenue for the whole of 2012 will be around EUR 2,900 million (2011: EUR 2,578 million) with a net result of at least EUR 310 million (2011: EUR 287.6 million). The net result for the full year 2011 was positively impacted by the change in fair value of the shareholding in EMGS (EUR 6 million after tax). For the outlook of the full year 2012 no change in fair value for Fugro's participation in EMGS over the second half of 2012 has been included. The outlook does not include the impact (if any) as a result of the options review for the marine streamer seismic data acquisition business and associated activities. The above mentioned outlook results in a net profit margin of 10.7% for the whole of 2012 (2011: 11.2%).

Financial agenda

16 November 2012	Trading update business developments third quarter 2012 (after trading hours)
8 March 2013	Publication of the 2012 annual figures (before trading hours)
8 May 2013	Trading update business developments first quarter 2013 (before trading hours)
8 May 2013	Annual General Meeting

Board of Management declaration pursuant to section 5:25d, paragraph 2 sub c of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht)

The Board of Management hereby declares that, to the best of their knowledge:

- the consolidated interim financial statements in this half-yearly report 2012 have been prepared in accordance with IAS 34 (Interim Financial Reporting) and give a true and fair view of the assets, liabilities, financial position and the result of Fugro N.V. and its consolidated companies included in the consolidation as a whole; and
- the interim management report in this half-yearly report 2012 gives a fair review of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act.

Leidschendam, 9 August 2012

A. Steenbakker, Chairman Board of Management
P. van Riel, Vice-chairman/Director Geoscience division
A. Jonkman, Chief Financial Officer
W.S. Rainey, Director Geotechnical division
J. Rüegg, Director Survey division

(EUR x million)

Backlog at the start of the second half year (for the next six months)					
	2012	2011	2010	2009	2008
Geotechnical					
Onshore Geotechnical	179	153	151	130	133
Offshore Geotechnical	154	168	154	102	110
Total Geotechnical	333	321	305	232	243
Survey					
Offshore Survey	318	261	264	246	248
Subsea Services	245	192	139	130	129
Geospatial Services	50	49	65	57	49
Total Survey	613	502	468	433	426
Geoscience					
Seismic Services	258	179	183	195	214
Geophysical and Geological Services	85	60	82	71	86
Total Geoscience	343	239	265	266	300
Total	1,289	1,064	1,038	931	969
Applicable US dollar rate	EUR 0.80	EUR 0.69	EUR 0.81	EUR 0.71	EUR 0.63
<p>Recalculated at the exchange rate of 30 June 2011, the backlog at 30 June 2012 would have been EUR 115 million lower and would have amounted to EUR 1,174 million. Backlog comprises revenue for the coming six months and includes awarded projects not yet started, and uncompleted parts of on-going projects (in total comprising 69%). Projects that are highly likely to be awarded represent 31%.</p>					

(EUR x million)

Acquisitions first half of 2012	Price	Goodwill	Country	Division	Annual revenue	Number of employees	Acquisition date
Up to 30 June							
EMU Ltd	18.9	15.3	United Kingdom	Survey	20.0	150	16 March
GROTER SAS	4.4	3.6	France	Geotechnical	2.1	30	26 April
Mercatus Interport Kft.	0.9	0.9	Hungary	Geotechnical	0.4	15	1 June
Adjustment prior years		8.6					
Total	24.2	28.4			22.5	195	

50 years Fugro



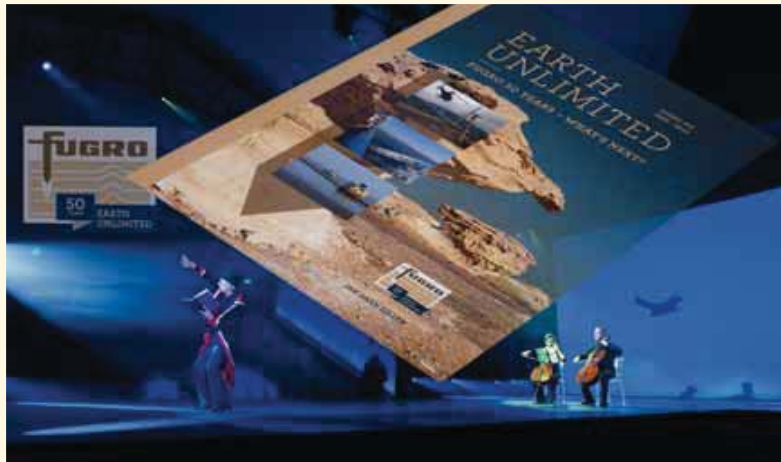
First manually operated cone penetration test (1945).



Near shore survey in Alaska, United States.



Bathymetry survey offshore Victoria Land, Antarctica.



Fugro's Jubilee book that was presented at the Delft University of Technology.



Symposium 50 Years Fugro
Delft University of Technology.



Shareholders visit Fugro
Head Office (Leidschendam)
after the shareholders meeting
of 22 May 2012.

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Consolidated statement of financial position

(EUR x million)

	30 June*			31 December		
	2012	2011	2010	2011	2010	2009
Assets						
Property, plant and equipment	1,519.5	1,306.1	1,214.2	1,483.0	1,291.3	1,043.2
Intangible assets	841.8	689.4	546.2	782.4	576.4	492.7
Investments in equity-accounted investees	26.2	9.5	1.5	1.6	7.9	1.4
Other investments	71.3	62.6	24.9	59.2	62.5	23.5
Deferred tax assets	76.3	31.0	29.7	55.3	18.9	25.7
Total non-current assets	2,535.1	2,098.6	1,816.5	2,381.5	1,957.0	1,586.5
Inventories	461.7	276.0	141.0	364.9	219.0	80.6
Trade and other receivables	996.4	821.0	735.5	884.5	803.2	572.0
Current tax assets	37.0	34.2	19.5	60.3	29.4	19.4
Cash and cash equivalents	100.8	101.7	84.3	170.4	81.4	107.8
Total current assets	1,595.9	1,232.9	980.3	1,480.1	1,133.0	779.8
Total assets	4,131.0	3,331.5	2,796.8	3,861.6	3,090.0	2,366.3

* The consolidated figures for 30 June are unaudited.

Consolidated statement of financial position (continued)

(EUR x million)

	30 June*			31 December		
	2012	2011	2010	2011	2010	2009
Equity						
Share capital	4.2	4.1	4.0	4.1	4.0	3.9
Share premium	431.3	431.3	431.4	431.4	431.4	431.4
Reserves	1,201.3	899.5	816.8	932.7	800.7	489.0
Unappropriated result	115.4	100.4	101.0	287.6	272.2	263.4
Total equity attributable to owners of the Company	1,752.2	1,435.3	1,353.2	1,655.8	1,508.3	1,187.7
Non-controlling interests	20.5	13.5	13.5	18.3	14.9	11.8
Total equity	1,772.7	1,448.8	1,366.7	1,674.1	1,523.2	1,199.5
Liabilities						
Loans and borrowings	1,204.8	569.8	513.8	1,215.2	590.9	441.3
Employee benefits	131.9	71.6	93.3	98.3	76.1	72.6
Provisions	0.3	3.5	6.2	4.2	5.2	6.2
Deferred tax liabilities	11.3	7.6	16.0	13.7	14.8	7.1
Total non-current liabilities	1,348.3	652.5	629.3	1,331.4	687.0	527.2
Bank overdraft	401.6	482.2	298.7	167.8	300.3	167.6
Loans and borrowings	25.7	227.2	23.7	79.8	23.7	25.8
Trade and other payables	503.9	447.0	427.7	512.7	474.2	350.0
Other taxes and social security charges	39.6	36.7	37.6	46.3	45.2	40.6
Current tax liabilities	39.2	37.1	13.1	49.5	36.4	55.6
Total current liabilities	1,010.0	1,230.2	800.8	856.1	879.8	639.6
Total liabilities	2,358.3	1,882.7	1,430.1	2,187.5	1,566.8	1,166.8
Total equity and liabilities	4,131.0	3,331.5	2,796.8	3,861.6	3,090.0	2,366.3

* The consolidated figures for 30 June are unaudited.

Consolidated statement of comprehensive income

(EUR x million)	Six months ending 30 June*			Twelve months ending 31 December		
	2012	2011	2010	2011	2010	2009
Revenue	1,338.8	1,175.3	1,042.4	2,577.8	2,280.4	2,053.0
Third party costs	(481.9)	(444.8)	(336.1)	(994.1)	(765.6)	(624.4)
Net revenue own services (revenue less third party costs)	856.9	730.5	706.3	1,583.7	1,514.8	1,428.6
Other income	13.7	6.9	13.4	23.9	21.9	24.4
Personnel expenses	(433.3)	(371.7)	(353.5)	(774.6)	(723.1)	(652.8)
Depreciation	(123.0)	(106.1)	(96.1)	(221.0)	(201.5)	(173.6)
Amortisation of intangible assets	(5.6)	(4.6)	(4.0)	(10.7)	(8.1)	(10.1)
Other expenses	(136.6)	(113.8)	(127.1)	(252.0)	(252.5)	(249.1)
Results from operating activities (EBIT)	172.1	141.2	139.0	349.3	351.5	367.4
Finance income	0.9	3.2	7.2	29.1	28.3	7.2
Finance expenses	(25.4)	(26.4)	(8.1)	(42.5)	(22.1)	(27.5)
Net finance income/(costs)	(24.5)	(23.2)	(0.9)	(13.4)	6.2	(20.3)
Share of profit of equity-accounted investees (net of income tax)	0.0	0.7	0.6	4.7	1.0	0.4
Profit before income tax	147.6	118.7	138.7	340.6	358.7	347.5
Income tax expense	(27.5)	(15.0)	(33.9)	(45.3)	(78.5)	(74.4)
Profit for the period	120.1	103.7	104.8	295.3	280.2	273.1
Attributable to:						
Owners of the Company	115.4	100.4	101.0	287.6	272.2	263.4
Non-controlling interests	4.7	3.3	3.8	7.7	8.0	9.7
Profit for the period	120.1	103.7	104.8	295.3	280.2	273.1
Basic earnings per share (EUR)	1.45	1.26	1.30	3.63	3.47	3.46
Diluted earnings per share (EUR)	1.44	1.24	1.27	3.58	3.42	3.42

* The consolidated figures for 30 June are unaudited.

Consolidated statement of comprehensive income (continued)

(EUR x million)	Six months ending 30 June*			Twelve months ending 31 December		
	2012	2011	2010	2011	2010	2009
Profit for the period	120.1	103.7	104.8	295.3	280.2	273.1
Other comprehensive income						
Foreign currency translation differences of foreign operations	81.0	(78.6)	171.1	55.8	108.6	47.5
Foreign currency translation differences of equity-accounted investees	0.0	–	–	0.0	0.1	–
Net change in fair value of hedge of net investment in foreign operations	(32.4)	12.6	(11.6)	(53.2)	0.9	1.8
Defined benefit plan actuarial gains (losses)	(23.7)	(0.9)	(11.9)	(14.9)	0.7	(10.4)
Net change in fair value of cash flow hedges transferred to profit or loss	0.6	0.7	0.7	1.0	1.0	1.0
Net change in fair value of available-for-sale financial assets	(0.2)	(1.2)	(1.2)	(1.9)	(0.4)	1.8
Total other comprehensive income (net of tax)	25.3	(67.4)	147.1	(13.2)	110.9	41.7
Total comprehensive income for the period	145.4	36.3	251.9	282.1	391.1	314.8
Attributable to:						
Owners of the Company	140.1	34.5	245.9	273.8	382.3	305.3
Non-controlling interests	5.3	1.8	6.0	8.3	8.8	9.5
Total comprehensive income for the period	145.4	36.3	251.9	282.1	391.1	314.8

* The consolidated figures for 30 June are unaudited.

Consolidated statement of changes in equity

(EUR x million)

For the six months ended 30 June 2012*

	Share capital	Share premium	Translation reserve	Hedging reserve	Other reserves	Reserve for own shares	Unappropriated result	Total	Non-controlling interests	Total equity
Balance at 1 January 2012	4.1	431.4	(5.1)	(2.5)	1,143.5	(203.2)	287.6	1,655.8	18.3	1,674.1
Total comprehensive income for the period:										
Profit (or loss)							115.4	115.4	4.7	120.1
Other comprehensive income										
Foreign currency translation differences of foreign operations			80.4					80.4	0.6	81.0
Foreign currency translation differences of equity-accounted investees			0.0					0.0		0.0
Net change in fair value of hedge of net investment in foreign operations			(32.4)					(32.4)		(32.4)
Defined benefit plan actuarial gains and (losses)					(23.7)			(23.7)		(23.7)
Net change in fair value of cash flow hedges transferred to profit or loss				0.6				0.6		0.6
Net change in fair value of available-for-sale financial assets					(0.2)			(0.2)		(0.2)
Total other comprehensive income (net of tax)	-	-	48.0	0.6	(23.9)	-	-	24.7	0.6	25.3
Total comprehensive income for the period	-	-	48.0	0.6	(23.9)	-	115.4	140.1	5.3	145.4
Transactions with owners, recognised directly in equity										
Contributions by and distribution to owners										
Share-based payments					7.5			7.5		7.5
Share options exercised						2.9		2.9		2.9
Addition to reserves					233.5		(233.5)	-		-
Own shares purchased and stock dividend	0.1	(0.1)						-		-
Dividends to shareholders							(54.1)	(54.1)	(3.1)	(57.2)
Total contributions by and distribution to owners	0.1	(0.1)	-	-	241.0	2.9	(287.6)	(43.7)	(3.1)	(46.8)
Balance at 30 June 2012	4.2	431.3	42.9	(1.9)	1,360.6	(200.3)	115.4	1,752.2	20.5	1,772.7

* The consolidated figures for 30 June are unaudited.

Consolidated statement of changes in equity (continued)

(EUR x million)

For the six months ended 30 June 2011*

	Share capital	Share premium	Translation reserve	Hedging reserve	Other reserves	Reserve for own shares	Unappropriated result	Total	Non-controlling interests	Total equity
Balance at 1 January 2011	4.0	431.4	(7.1)	(3.5)	934.3	(123.0)	272.2	1,508.3	14.9	1,523.2
Total comprehensive income for the period:										
Profit (or loss)							100.4	100.4	3.3	103.7
Other comprehensive income										
Foreign currency translation differences of foreign operations			(77.1)					(77.1)	(1.5)	(78.6)
Foreign currency translation differences of equity-accounted investees										
Net change in fair value of hedge of net investment in foreign operations			12.6					12.6		12.6
Defined benefit plan actuarial gains and (losses)					(0.9)			(0.9)		(0.9)
Net change in fair value of cash flow hedges transferred to profit or loss				0.7				0.7		0.7
Net change in fair value of available-for-sale financial assets					(1.2)			(1.2)		(1.2)
Total other comprehensive income (net of tax)	-	-	(64.5)	0.7	(2.1)	-	-	(65.9)	(1.5)	(67.4)
Total comprehensive income for the period	-	-	(64.5)	0.7	(2.1)	-	100.4	34.5	1.8	36.3
Transactions with owners, recognised directly in equity										
Contributions by and distribution to owners										
Share-based payments					6.5			6.5		6.5
Share options exercised						13.2		13.2		13.2
Addition to reserves					213.4		(213.4)	-		-
Own shares purchased and stock dividend	0.1	(0.1)				(68.4)		(68.4)		(68.4)
Dividends to shareholders							(58.8)	(58.8)	(3.2)	(62.0)
Total contributions by and distribution to owners	0.1	(0.1)	-	-	219.9	(55.2)	(272.2)	(107.5)	(3.2)	(110.7)
Balance at 30 June 2011	4.1	431.3	(71.6)	(2.8)	1,152.1	(178.2)	100.4	1,435.3	13.5	1,448.8

* The consolidated figures for 30 June are unaudited.

Consolidated statement of cash flows

(EUR x million)

	Six months ending 30 June*			Twelve months ending 31 December		
	2012	2011	2010	2011	2010	2009
Cash flows from operating activities						
Profit for the period	120.1	103.7	104.8	295.3	280.2	273.1
Adjustments for:						
Depreciation	123.0	106.1	96.1	221.0	201.5	173.6
Amortisation of intangible assets	5.6	4.6	4.0	10.7	8.1	10.1
Amortisation of transaction costs related to loans and borrowings	0.5	0.1	0.1	1.3	0.8	0.3
Net gain on bargain purchases	–	–	–	(4.5)	–	–
Expensed inventories**	58.8	41.7	47.0	103.8	108.6	84.1
Change in allowance for impairment on trade receivables**	(5.9)	(9.1)	(4.0)	(17.2)	0.4	(9.8)
Net finance costs (excluding net foreign exchange variance and net change in fair value of financial assets at fair value through profit or loss)	23.4	11.0	5.5	32.7	11.1	5.4
Share of profit of equity-accounted investees	(0.0)	(0.7)	(0.6)	(4.7)	(1.0)	(0.4)
Net change in fair value of financial assets at fair value through profit or loss	(2.3)	(0.6)	–	(3.9)	(22.3)	1.6
Loss on disposal of assets and liabilities	–	1.2	–	1.3	–	–
Gain on sale of property, plant and equipment	(1.9)	(3.4)	(1.4)	(2.6)	(3.1)	(3.0)
Equity settled share-based payments	7.5	6.5	5.5	13.2	12.6	9.1
Income tax expense	27.5	15.0	33.9	45.3	78.5	74.4
Operating cash flows before changes in working capital and provisions	356.3	276.1	290.9	691.7	675.4	618.5
Change in inventories**	(145.6)	(100.2)	(96.9)	(240.8)	(233.1)	(122.1)
Change in trade and other receivables**	(79.8)	(6.9)	(99.4)	30.1	(178.3)	36.7
Change in trade and other payables	(21.4)	(72.1)	35.4	(75.8)	77.3	(7.2)
Change in provisions and employee benefits	(4.4)	(4.6)	(1.0)	(0.0)	1.1	3.9
	105.1	92.3	129.0	405.2	342.4	529.8
Interest paid	(34.9)	(11.5)	(8.8)	(24.6)	(17.3)	(13.9)
Income tax paid	(29.5)	(36.1)	(64.0)	(71.8)	(98.0)	(92.3)
Net cash from operating activities	40.7	44.7	56.2	308.8	227.1	423.6

* The consolidated figures for 30 June are unaudited.

** Restated for comparison purposes (restatements already included in 2011 and 2010 financial statements).

Consolidated statement of cash flows (continued)

(EUR x million)	Six months ending 30 June*			Twelve months ending 31 December		
	2012	2011	2010	2011	2010	2009
Cash flows from investing activities						
Proceeds from sale of property, plant and equipment	5.0	7.1	13.7	16.7	25.9	15.0
Proceeds from sale of other investments	1.0	0.3	–	15.3	0.4	0.1
Interest received	0.9	3.2	2.4	6.1	4.9	4.9
Dividends received	–	0.1	0.2	0.2	1.0	2.3
Disposal of assets and liabilities	–	(1.2)	–	(1.1)	–	–
Acquisition of subsidiaries, net of cash acquired	(22.7)	(118.2)	(2.0)	(203.5)	(53.6)	(31.9)
Acquisition of non-controlling interests	–	–	–	–	(7.8)	–
Acquisition of property, plant and equipment	(76.1)	(218.2)	(166.3)	(320.9)	(443.8)	(320.4)
Change in assets under construction	(51.3)	81.1	(18.8)	43.2	44.8	(29.3)
Acquisition of intangible assets	(11.2)	(2.6)	(10.1)	(8.6)	(13.7)	(0.7)
Internally developed intangible assets	(8.6)	(4.8)	(2.6)	(16.5)	(8.5)	(5.9)
Investment in equity-accounted investees	(24.5)	(3.7)	(0.5)	(0.1)	(0.1)	–
Acquisition of other investments	(12.0)	–	–	(9.5)	(14.1)	(20.5)
Net cash from investing activities	(199.5)	(256.9)	(184.0)	(478.7)	(464.6)	(386.4)
Cash flows from financing activities						
Proceeds from the issue of long-term loans	0.3	207.0	72.1	1,268.6	172.0	75.1
Repurchase of own shares	–	(68.3)	(35.8)	(110.1)	(35.8)	(12.3)
Paid consideration for the exercise of share options	(3.1)	(6.7)	(8.0)	(17.6)	(22.3)	(11.4)
Proceeds from the sale of own shares	6.0	19.9	14.0	47.6	47.6	21.8
Repayment of borrowings	(93.5)	(33.6)	(19.4)	(724.5)	(27.1)	(27.1)
Payment of transaction costs related to loans and borrowings	–	–	–	(6.1)	(0.3)	(1.4)
Dividends paid	(57.2)	(62.0)	(60.4)	(64.3)	(61.7)	(58.4)
Net cash from financing activities	(147.5)	56.3	(37.5)	393.6	72.4	(13.7)
Net increase/(decrease) in cash and cash equivalents	(306.3)	(155.9)	(164.1)	223.6	(165.1)	23.5
Cash and cash equivalents at 1 January	2.6	(218.9)	(59.8)	(218.9)	(59.8)	(81.3)
Effect of exchange rate fluctuations on cash held	2.9	(5.7)	9.5	(2.1)	6.0	(2.0)
Cash and cash equivalents at 30 June/31 December	(300.8)	(380.5)	(214.4)	2.6	(218.9)	(59.8)
Presentation in the statement of financial position						
Cash and cash equivalents	100.8	101.7	84.3	170.4	81.4	107.8
Bank overdraft	(401.6)	(482.2)	(298.7)	(167.8)	(300.3)	(167.6)
	(300.8)	(380.5)	(214.4)	2.6	(218.9)	(59.8)

* The consolidated figures for 30 June are unaudited.

Notes to the consolidated interim financial statements

General

Fugro N.V., hereinafter to be referred to as 'Fugro', has its corporate seat in Leidschendam, the Netherlands. The address of the company's principal office is Veurse Achterweg 10, 2264 SG, Leidschendam, The Netherlands. The consolidated interim financial statements of Fugro as at and for the six months ended 30 June 2012 include Fugro and its subsidiaries (together referred to as the 'Group') and the Group's interests in equity accounted investees.

Fugro is a global service provider with regard to the collection and interpretation of data relating to the earth's surface and sub-surface and for associated services and advice in support of infrastructure development on land, along the coast and on the seabed.

Statement of compliance

These consolidated interim financial statements have been prepared in accordance with IAS 34 (Interim Financial Reporting) as adopted by the European Union. 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 2011. The Annual Report 2011 (including the consolidated financial statements as at and for the year ended 31 December 2011) of Fugro is available upon request at the Fugro's office, Veurse Achterweg 10, Leidschendam and also available at www.fugro.com. The official language for the financial statements is the English language as approved by the Annual General Meeting of Shareholders on 10 May 2011.

The consolidated interim financial statements have been prepared by the Board of Management and have been authorised for publication by the Supervisory Board on 9 August 2012. The consolidated interim financial statements have not been audited.

Significant accounting policies

The accounting policies applied by the Group in these consolidated interim financial statements are the same accounting policies and methods of computation as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2011.

Jointly controlled entities

Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Jointly controlled entities are accounted for using the equity method and are recognised initially at cost. The accounting policy for jointly controlled entities is similar to the policy for investments in equity-accounted investees as described in the consolidated financial statements of the Group as at and for the year ended 31 December 2011.

Until 2012 the Group has not entered into any joint ventures. At the end of June 2012, Fugro announced the formation of a joint venture company: Seafloor Geotec, LLC, in the United States. As such, the accounting policy for jointly controlled entities is applicable.

New standards

As of 1 January 2013 several new standards will become effective including the following standards:

- IAS 19 'Pension amendments'

Under the new IAS 19 standard actuarial gains and losses will be recognised immediately in equity through Other Comprehensive Income. The Group currently already recognises actuarial gains and losses directly in equity through Other Comprehensive Income and therefore Fugro is not affected by this change. Under the new standard return on plan assets recognised in profit or loss is determined on the discount rate of the defined benefit obligation instead of the expected rate of return on the investments. It is not expected that this will have significant impact on the Group's consolidated financial statements. The new IAS 19 standard will also result in more extensive disclosure requirements for Fugro.

The following new standards, amendments to standards and interpretations are not effective for the consolidated interim financial statements. It is expected that they have limited impact on the Group's consolidated (interim) financial statements when they become mandatory:

- IFRS 7 'Financial Instruments – Offsetting disclosures'
- IFRS 10 'Consolidation'
- IFRS 11 'Joint Arrangements'
- IFRS 12 'Disclosure of interests'
- IFRS 13 'Fair value measurements'

Fugro will further investigate the impact of these new standards.

Estimates

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 expense. Actual results may differ from these estimates.

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 judgements 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.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The accounting policies have been consistently applied by all subsidiaries and associates to all periods presented in these consolidated interim financial statements.

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 estimating uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2011.

Financial risk management

The key aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2011.

Operating segments

The Group has three reportable segments, as disclosed in the consolidated financial statements as at and for the year ended 31 December 2011.

Operating segments

Information about reportable segments for the six months ended 30 June per division

(EUR x million)	Geotechnical			Survey			Geoscience			Total		
	2012	2011	2010	2012	2011	2010	2012	2011	2010	2012	2011	2010
Revenue	385.8	314.0	335.7	656.3	584.4	494.8	371.8	352.1	270.9	1,413.9	1,250.5	1,101.4
Of which inter-segment revenue	33.4	24.7	22.0	15.4	22.7	29.3	26.3	27.8	7.7	75.1	75.2	59.0
Reportable segment profit (or loss) before income tax	43.7	27.7	40.0	80.6	94.5	90.9	22.5	10.1	31.2	146.8	132.5	162.1
Reportable segment assets	758.8	633.7	581.7	1,514.3	1,216.1	968.4	1,657.2	1,314.7	1,143.9	3,930.3	3,164.5	2,694.0

Reconciliation of reportable segment profit or loss

(EUR x million)	2012	2011	2010
Total profit (or loss) for reportable segments before income tax	146.8	132.3	162.1
Unallocated amounts:			
– Other corporate expenses	(6.7)	(15.0)	(23.1)
– Net finance costs	7.5	1.4	(0.9)
– Share of profit of equity-accounted investees	–	–	0.6
Consolidated profit before income tax	<u>147.6</u>	<u>118.7</u>	<u>138.7</u>

Fugro decided to allocate the depreciation of property, plant and equipment, used by operating segments but managed as a central pool, to the reportable segment profit (or loss) before income tax of the respective operating segments. This allocation was made in the light of Fugro's decision to review all options for marine streamer seismic data business and associated activities. The comparable figures for past years have been adjusted for comparison purposes.

Unallocated assets are assets that are used by more than one reporting segment, and principally comprise in 2012, 2011 and 2010 property, plant and equipment, equity-accounted investees and other investments, deferred tax assets, current tax assets, derivative financial instrument assets and cash and cash equivalents which are used as part of the Group's financing offset arrangements.

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

- In March, Fugro has acquired 100% of the shares of EMU Ltd. EMU Ltd. was acquired to advance Fugro's position in marine environmental survey and consultancy in the renewable and oil and gas market. Revenue in 2011 is over EUR 20 million and the company employs 150 staff. The goodwill amounts to EUR 15.3 million. Revenue since acquisition amounts to EUR 4.8 million. The purchase price allocation will be completed during the second half year of 2012.
- In April, Fugro has acquired 100% of the shares of GEOTER SAS, a company with a strong and well recognised expertise in geology, seismic hazard and risk assessment with an excellent reputation especially amongst French government departments, engineering firms and in the nuclear industry. Revenue in 2011 is EUR 2.1 million and the company employs around 30 employees. The goodwill amounts to EUR 3.6 million. Revenue since acquisition amounts to EUR 1.2 million. The purchase price allocation will be completed during the second half year of 2012.
- In June, Fugro has acquired 100% of the shares of Mercatus Interport Kft. The company is an independent drilling company with service offerings in the geotechnical mining and infrastructure projects. Revenue in 2011 was EUR 0.4 million and the company employs 15 staff. The goodwill amounts to EUR 0.9 million. Revenue since acquisition amounts to EUR 0.2 million. The purchase price allocation will be completed during the second half year of 2012.

Effect of acquisitions until 30 June 2012

The three acquisitions have been combined in the table below as none of them individually is considered to be material.

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

(EUR x million)	Acquisitions during the first six months of
	2012
Property, plant and equipment	(5.3)
Intangible assets	-
Other fixed assets	0.1
Deferred tax assets	-
Inventories	-
Trade and other receivables	5.3
Current tax assets	0.1
Cash and cash equivalents	0.7
Interest-bearing loans and borrowings	(0.8)
Deferred tax liabilities	(0.1)
Current tax liabilities	(0.7)
Trade and other payables	(3.6)
Total net identifiable assets and liabilities	(4.3)
Goodwill on acquisition	28.4
Considerations payable	(0.7)
Consideration paid, in cash	23.4
Cash (acquired)/disposed of	(0.7)
Net cash outflow	22.7

The acquisitions 2012 include an amount of EUR 8.6 million relating to prior period adjustments due to the finalisation of the purchase price allocation procedures (2011: EUR 0.3 million).

If the acquisitions in 2012 had been effected at the beginning of 2012, the consolidated interim revenue would have been approximately EUR 4 million higher.

The acquisitions in 2012 contributed EUR 0.4 million negative to the profit of Fugro for the six months ended 30 June 2012. On a full year basis this would approximately amount to EUR 0.7 million positive.

The goodwill from the acquisition is attributable mainly to market share, the skills and technical talent of the acquired business' workforce and the synergies expected to be achieved from integrating the companies into the Group's existing business. None of the goodwill recognised is expected to be deductible for income tax purposes.

The fair value of acquired assets and (contingent) liabilities related to the acquisitions has been determined provisionally pending completion of final valuations.

The Group incurred acquisition-related costs of EUR 0.3 million related to external legal fees and due diligence costs. The legal fees and due diligence costs have been included in the other expenses in profit or loss.

Investment in equity accounted investees (jointly controlled entities)

At the end of June, Fugro Offshore Geotechnics entered into a joint venture company with Gregg Marine, named Seafloor Geotec. Fugro has 60% of the shares of Seafloor Geotec and contributed EUR 22.5 million in cash.

Impairment tests

During the first six months of 2012, as in previous periods, Fugro has evaluated whether during this period there have been indications for impairment of goodwill or other significant assets. No indications for impairment of goodwill or other significant assets or reasons to carry out new impairment tests have been found.

Seismic and geological data libraries

Seismic and geological data libraries are stated at the lower of cost and net realisable value. During the first half year of 2012 EUR 40.4 million (first half year of 2011: EUR 32.4 million) of seismic and geological data libraries was recorded in third party costs.

Taxes

Current tax

Current income tax expense for the interim periods presented is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's consolidated effective tax rate for the six months ended 30 June 2012 was 18.6% (for the year ended 31 December 2011: 13.3%; for the six months ended 30 June 2011: 12.6%). The change in effective tax rate was mainly caused by the change in the geographical composition of taxable income. 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, property, plant and equipment and inventories.

For the six months ended 30 June 2012, total deferred tax directly recognised in equity was EUR 7.9 million (six months ended 30 June 2011: EUR 0.1 million), which related to the defined actuarial losses.

Property, plant and equipment

Acquisitions and disposals

During the six months ended 30 June 2012, the Group acquired assets with a cost of EUR 76.1 million (six months ended 30 June 2011: EUR 218.2 million) excluding assets acquired through business combinations. Assets with a carrying amount of EUR 3.1 million were disposed of during the six months ended 30 June 2012 (six months ended 30 June 2011: EUR 4.1 million), resulting in a gain on disposal of EUR 1.9 million (six months ended 30 June 2011: gain of EUR 3.4 million), which is included in other income in the interim consolidated statement of comprehensive income.

Capital commitments

By 31 December 2011 the Group had entered into contractual obligations to purchase property, plant and equipment for EUR 277.7 million. During the first six months of 2012 EUR 11.2 million of these commitments resulted in additions to property, plant and equipment (including assets under construction).

On 30 June 2012, the Group has a contractual obligation with a total value of EUR 326.7 million to purchase property, plant and equipment (30 June 2011: EUR 194.0 million).

Intangible assets

Goodwill

Reconciliation of carrying amount

(EUR x million)	2012	2011	2010
Cost			
Balance at 1 January	705.6	526.6	459.7
Acquisitions through business combinations	19.8	121.6	2.0
Adjustments prior period*	8.6	0.3	6.3
Effect of movements in foreign exchange rates	15.6	(14.1)	33.6
Balance at 30 June	<u>749.6</u>	<u>634.4</u>	<u>501.6</u>

* Adjustments prior period relate to the finalisation of purchase price allocations.

Carrying amounts

At 1 January	705.6	526.6	459.7
At 30 June	<u>749.6</u>	<u>634.4</u>	<u>501.6</u>

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 stock dividend 2011.

For the six months ended 30 June

(EUR x million)	Share capital			Share premium		
	2012	2011	2010	2012	2011	2010
Issuance of ordinary shares	0.1	0.1	0.1	(0.1)	(0.1)	–

Reserve for own shares

Fugro purchases and sells own shares in relation to the share option scheme. The cost of these shares held by the Group is recorded as a reserve within shareholder's equity. During the six months ended 30 June 2012 no own shares were purchased. In the same period 126,825 shares were sold, resulting in an increase of the reserve for own shares of EUR 2.9 million.

Dividends

Following the approval of the proposed dividend 2011 of EUR 1.50 per share in cash or in (certificates 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)	2011	2010	2009
EUR 1.50 per qualifying ordinary share (2011: EUR 1.50; 2010: EUR 1.50)	124.3	122.1	118.2

Approximately 55% of the shareholders have chosen to receive dividend in stock over 2011. Consequently Fugro issued 1,451,390 new shares.

Provisions

As at 31 December 2011 a provision of EUR 4.2 million was accounted for mainly in respect of legal procedures. In the first half of 2012 this provision decreased by EUR 3.9 million as management no longer believes a cash out is probable. 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 plaintiff or defendant 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 reasonably estimable. 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. The expected outflows of economic benefits have been discounted at a rate of 4.5%, and are based on management's best estimate. Final settlements can differ from this estimate, and could require revisions to the estimated provisions.

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, amongst others lower than expected return on plan assets. The liability for employee benefits has increased by EUR 32.5 million compared to 31 December 2011, mainly as a result of the decrease of the discount rate used to discount the defined benefit obligation.

Loans and borrowings**For the six months ended 30 June**

(EUR x million)

	2012	2011	2010
Bank loans	439.5	680.0	407.0
Private Placement loans	778.4	102.5	116.8
Mortgage loans	5.7	5.8	6.5
Other loans	6.9	8.7	7.2
Subtotal	1,230.5	797.0	537.5
Less: current portion of long-term loans	25.7	227.2	23.7
	<u>1,204.8</u>	<u>569.8</u>	<u>513.8</u>

For the Private Placement loans, bank loans and credit facilities Fugro is subject to certain financial conditions which are discussed below. As at 30 June 2012 Fugro complies with these conditions.

Covenant requirements

The committed multicurrency revolving facilities as well as the Private Placement loans contain covenant requirements which can be summarised as follows:

- Equity > EUR 200 million (only applicable to Private Placement loans 2002);
- Consolidated EBITDA plus Operating Lease Expense/Consolidated Interest Expense plus Operating Lease Expense > 2.5;
- Consolidated Net Financial Indebtedness/ Consolidated EBITDA < 3.0;
- Solvency: Consolidated Net Worth/Balance sheet total > 1.0:3.0;
- Consolidated Financial Indebtedness of the Subsidiaries < 15%, for the Private Placement loans and < 20% for the bank loans, of the consolidated balance sheet total;
- Fugro declared dividend < 60% of the profits of the Group for such financial year (only applicable to Private Placement loans 2011).

As can be concluded from the table below, at the twelve month rolling forward measurement dates in 2010, 2011 and 2012, Fugro complied with the above conditions.

(EUR x million)	Six months ending 30 June			Twelve months ending 31 December		
	2012	2011	2010	2011	2010	2009
EBITDA	629.8	573.9	524.7	581.0	561.1	551.1
Operating lease expense	157.2	113.6	94.1	141.8	99.6	92.8
Net interest expense	43.4	18.1	4.2	33.0	12.1	7.7
Margin > 2.5	3.9	5.2	6.3	4.1	5.9	6.4
Net financial indebtedness (loans and borrowings less net cash)	1,531.3	1,177.5	751.9	1,292.4	833.5	526.9
Bank guarantees	61.9	25.0	25.0	37.3	23.7	26.2
Total	1,593.2	1,202.5	776.9	1,329.7	857.2	553.1
EBITDA coverage < 3.0	2.53	2.10	1.48	2.29	1.53	1.00
Net worth	1,752.2	1,435.3	1,353.2	1,655.8	1,508.3	1,187.7
Balance sheet total	4,131.0	3,331.5	2,796.8	3,861.6	3,090.0	2,366.3
Solvency > 33.33%	42.4%	43.1%	48.9%	42.9%	48.8%	50.7%
Margin indebtedness subsidiaries	5.3%	5.5%	4.0%	2.4%	4.4%	4.3%
Dividend < 60% of the profit	n/a	n/a	n/a	41.3%	43.7%	43.4%

Share-based payments

As part of the share option scheme for employees Fugro annually grants options on ordinary shares 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 scheme are disclosed in the consolidated financial statements as at and for the year ended 31 December 2011. The options are granted at the end of each financial year.

As at 30 June 2012 an estimated expense amount of EUR 7.5 million (30 June 2011: EUR 6.5 million) relating to the expected share-based payment expenses for the full year 2012 has been recognised in the statement of comprehensive income. The expenses related to the 2012 grant are based on the Fugro share price as at 30 June 2012.

Related parties

The Board of Management receives compensation in the form of short-term employee benefits, post employment benefits and share-based payments (refer to previous note). The Board of Management received total compensation of EUR 3.7 million for the six months ended 30 June 2012 (six months ended 30 June 2011: EUR 4.7 million). The amount in 2011 was for the Executive Committee which included the compensation of the Board of Management. As from 1 January 2012, following a change in management structure, the Executive Committee ceased to exist in its prior capacity and is therefore no longer a related party.

Subsequent events

Fugro Seabed Seismic Systems in conjunction with local partner Sonar Limited has been awarded a six month 4D monitor survey in the Gulf of Guinea by an independent oil and gas company. Data acquisition and ROV operations will take place using Fugro Seabed Systems purpose built deep water ocean bottom node (OBN) vessel, the Hugin Explorer. Mobilisation of the vessel has commenced.

To: the Supervisory Board and Shareholders of Fugro N.V.

Review report

Introduction

We have reviewed the accompanying consolidated interim financial information of Fugro N.V., Leidschendam, which comprises the consolidated statement of financial position as at 30 June 2012, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period of six months ended 30 June 2012, and the notes. Management is responsible for the preparation and presentation of this consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Dutch auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information as at 30 June 2012 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union.

Amstelveen, 9 August 2012

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Fugro has endeavoured to fulfil all legal requirements related to copyright. Anyone who, despite this, is of the opinion that other copyright regulations could be applicable should contact Fugro.

A Dutch translation of this half-yearly report is available. In matters of any misinterpretation this official English half-yearly report will prevail.

This half-yearly report is also available on www.fugro.com.

