



PRESS RELEASE

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FUGRO: SOLID COURSE OF BUSINESS

Fugro expects, barring unforeseen circumstances, that the net result after tax for the full year 2011 will be at least EUR 260 million.

This profit forecast does not take into account the change in the fair value of Fugro's participation in Electromagnetic Geoservices ASA (EMGS). Based on the current EMGS share price the value of the investment would be around EUR 7 million higher. The net result after tax of Fugro for 2010 was EUR 272.2 million including a positive contribution of EUR 16 million from the EMGS loan that was converted early in 2011.

The revenue for the year is expected to increase to around EUR 2,500 million (2010: EUR 2,280.4 million). Of the revenue growth of about 11%, some 8% is expected to come from organic growth. The contribution from acquisitions will be approximately 7% and revenues will be negatively impacted by about 4% due to currency effects.

Course of business

Global economic uncertainties that affected the course of business earlier this year have continued in recent months and this results in a slowdown in the recovery of economic growth in regions like Western Europe and North America. The demand for energy remains high worldwide and is reflected in the price of oil, which remains at over USD 100 per barrel (Brent).

Investments in oil and gas development and in alternative energy, such as offshore wind farms, are increasing on a global basis, creating good demand for services related to these industries. However, in some segments there is overcapacity, due to factors such as a slow resumption of operations in the Gulf of Mexico. It is expected that the balance between supply and demand in the relevant segments, such as marine seismic, will be restored in the course of next year.

Within the Geotechnical division, marine activities show good recovery after a weaker start to the year. The geotechnical fleet, including the Fugro Synergy, has a good backlog for the coming period. Onshore, the difficult market conditions in Western Europe and the United States of America are compensated by robust business in the Far East and Brazil.

Within the Survey Division, services such as marine positioning and seabed mapping continue their good contribution to revenue and profit.

The offshore installation and construction related services face low utilisation in the Middle East and parts of Asia. In Brazil, all the longer term contracted vessels required from third parties for the new ROV projects are now operational.

The onshore survey activities for energy projects (such as LNG facilities in Australia and shale gas in the southern part of the United States of America) are developing well. In contrast, the demand for such services from governments is weakening due to budget constraints.

Within the Geoscience division, the geological and data processing services are performing well. Airborne geophysical survey shows a good recovery, partly due to more involvement in the search for oil and gas on land.

In marine seismic, the current overcapacity in the market is putting pressure on the rates for contract work. Marine multi-client seismic activities are performing in line with expectations, however, the final result for this activity will also depend on the outcome of the usual year-end rally in data sales.

Given the current market circumstances, the backlog is at good levels. In particular, as a result of 2011 acquisitions, the backlog has increased compared to the same period last year.

Fugro collects, processes and interprets data related to the earth's surface and soil composition and provides advice based on the results. As an extension to these activities, Fugro provides services such as precise positioning, construction materials testing, reservoir engineering and data management. Fugro's operations have been organised into three divisions: Geotechnical, Survey and Geoscience. Fugro is listed on Euronext Amsterdam and is included in the AEX-Index. Fugro has approximately 13,500 employees in more than fifty countries

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Financial position

Fugro's financial position is healthy, with equity of some EUR 1.5 billion and a net financial interest-bearing debt of about EUR 1.3 billion. The gearing is about 83%. The higher gearing is partly due to the financing of 2011 acquisitions and the purchase of own shares for the stock option program. It is expected that gearing will reduce in the course of 2012.

The long-term refinancing has been fully completed. In addition to the new US Private Placement (USPP) loans totalling the equivalent of USD 909 million, Fugro signed agreements with eight banks for committed loan facilities with a maturity of five years. The total amount of these bilateral agreements with the banks is EUR 775 million.

Future cash flow and the secured facilities are more than sufficient to finance planned investments and potential acquisitions in the coming years.

OBN

The sale and purchase agreement to acquire Seabird Technologies AS and Seabed Navigation Co. Ltd., containing the Ocean Bottom Nodes (OBN) activity of Seabird Exploration PLC, is expected to be finalised shortly.

Fugro will publish its final annual accounts for 2011 on Friday, 9 March 2012.

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Cautionary Statement regarding Forward-Looking Statements

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

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Any forward-looking statements contained in this announcement are based on information currently available to Fugro N.V.'s management. Fugro N.V. assumes no obligation to in each case make a public announcement if there are changes in that information or if there are otherwise changes or developments in respect of the forward-looking statements in this announcement.