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FUGRO: GROWTH IN REVENUE WITH IMPROVING MARKET CONDITIONS

Course of business

The year 2012 started with improved performance compared to the same period in 2011. The oil price remained on average around USD 120 per barrel (Brent). The sustained high levels of exploration and production spending by the oil and gas industry result in continued improvement of Fugro's related activities.

Geoscience

Fugro has built good backlog for marine seismic data acquisition for the second and third quarter with improved day rates, following a challenging first quarter resulting from continued overcapacity in the global fleet. In the first months of the year multi-client sales were strong. Drilling in the Gulf of Mexico is almost back to normal and the interest in the mid-year lease round confirms that also the exploration activity should recover. The Arctic, East Africa, Angola, Brazil, Australia and India are developing as areas of high interest for exploration. Following the announcement of a series of marine seismic awards earlier this year, around EUR 20 million of subsequent projects were awarded. In the first part of the year the mining market is turning out weaker than last year leading to some project delays and price pressure.

Survey

The market for offshore survey is particularly strong in the North Sea, West Africa and the Gulf of Mexico (deep water), with the latter coming almost back to near pre-Macondo levels. The shale-oil and gas related land survey business continues to grow in North America. The market in the Middle East is picking up which is supported by the award of two offshore survey multi-year framework agreements with large offshore construction contractors with a total value of EUR 50 million. The slower than expected recovery of the subsea services market continues to impact performance predominantly as a result of challenging market conditions in Asia Pacific and the Middle East. Recent subsea services awards, totalling EUR 45 million, include the Nord Stream pipeline system in the Baltic Sea, inspection and intervention projects in the UK sector for Chevron and contracts from Technip in the North Sea. These projects are contributing to a good backlog for the year in this region.

Geotechnical

The geotechnical activities are developing strongly in most markets, except for the infrastructure related onshore business in Europe and North America. In the U.S. we see increasing investments in energy projects whereas the transportation and federal markets are stagnant. Mining and oil and gas related projects are the drivers for our geotechnical services in the southern hemisphere, where Asia Pacific and Australia are active markets but price sensitive. The wind farm market in Europe is generating a steady stream of projects. Some of this year's awards, with a total value of approximately EUR 50 million, include geoconsulting for a large tar sands project in Canada, a four month extension of an offshore geotechnical campaign in Brazil, a site investigation for an Irish wind farm project, a geotechnical campaign for the North West Shelf and Timor Sea and the first phase of an offshore deepwater geotechnical campaign for Reliance Industries in India (this project was cancelled early 2011); the latter two projects using Fugro's vessel, the Synergy.

Other

In the first quarter EMU Limited (UK) was acquired to advance our position in marine environmental survey and consultancy in the renewable and oil and gas market. In April GEOTER was acquired, a French company with a strong and well recognised expertise in geology, seismic hazard and risk assessment with an excellent reputation especially amongst French governments departments, engineering firms and in the nuclear industry. The contribution to revenue amounts to around EUR 25 million on an annual basis.

The backlog shows a healthy growth compared to the same period last year and is expected to further increase during the course of the 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 14,000 employees in more than sixty countries

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PRESS RELEASE

The survey vessel Fugro Equator is undergoing sea trials with delivery planned for the end of May. This 65 meter long vessel will be the third of its kind in the survey fleet, specifically built for multipurpose survey and complementary geotechnical operations.

Financial position

Fugro's financial position remains healthy with equity of almost EUR 1.7 billion and interest bearing debt of about EUR 1.3 billion.

Cash flow and credit facilities are ample and sufficient to finance further growth of the company.

Outlook

Based on a growing demand of services, Fugro expects, barring unforeseen circumstances and strong fluctuations in currencies, revenue over the first half year of 2012 to be around EUR 1,300 million (HY1 – 2011: EUR 1,175 million) and net profit over the first half year to be around EUR 115 million (HY1-2011: EUR 100.4 million).

The expected revenue and net profit will result in a net profit margin for the first half year of 2012 of around 8.8% (HY1 - 2011: 8.5%).

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