

Leidschendam, the Netherlands, 18 November 2010

Fugro sees increase in revenue and maintains profit outlook

Fugro expects to realise a revenue of more than EUR 2.2 billion over the full year 2010 (2009: EUR 2.05 billion). Baring unforeseen circumstances, the net result after tax is expected to be around EUR 260 million (2009: EUR 263.4 million).

The above results in a net profit margin of around 11.8% (2009: 12.8%).

The positive effect of rates of exchange on the full year's revenue is estimated at around 4%.

The revenue in the first six months of 2010 was almost equal to the revenue in the first half of 2009. Therefore, the above-mentioned revenue outlook results in an increase of some 15% in the second half of 2010 compared to the same period in 2009. The revenue increase is applicable to all three divisions.

Course of business

The Macondo blow out in the Gulf of Mexico is now plugged and the price of oil has stabilised at around USD 80 per barrel. Based on this, it appears that the oil and gas industry will resume increasing investment levels for the development of new fields. It is expected that these investments will increase by about 12% worldwide in 2010 compared to the previous year and will further increase in 2011.

The demand for geotechnical and survey services for the development of new fields seems to be improving. For installation-related work such as ROV services, this will only become noticeable in the course of the next year, due to the project phasing.

There is good demand for marine seismic, but this has not yet resulted in restoring rates for contract work in this segment as other players continue to give priority to securing backlog through low pricing. However, the demand for so called multi-client data remains high and price sensitivity plays a lesser role here.

At the end of August the seismic vessel Geo Coral became operational. This completed Fugro's multiple year expansion programme to build a state of the art seismic fleet. Based on an increasing interest for multi-client 3D projects, Fugro began, at the end of 2009, to build up a 3D data library, using the new available capacity. This was done as an addition to the already existing 2D library. The first 3D projects were completed in the course of 2010. The book value of the libraries at the start of the year was EUR 81 million and has increased to about EUR 180 million at the end of October. Each data set is periodically reviewed and valued at an estimated remaining sales value, with an each year decreasing maximum book value per project. The value of 3D projects is reduced to zero in a maximum five year period, which is market conformant for such libraries. For 2D seismic projects and other data libraries the maximum period in which the book value is reduced to zero, is maximal three years.

The increase in demand for onshore infrastructure-related services also continued in the second half year. This is particularly noticeable in the Far East and in the USA.

The work for offshore wind farms continues to be steady.

The demand for other specialised services, like airborne geophysical investigations and geological studies, shows recovery.

The backlog, which increased earlier in the year, has stabilised over the last few months at the mid year 2010 level and amounts to the equivalent of some eight months revenue.

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

A healthy financial position remains, with equity of some EUR 1.4 billion and a net financial debt of about EUR 840 million. The financial debt increased amongst other factors as a result of investments in the 3D library. The gearing is about 60%.

The cash flow and the available bank facilities are amply sufficient to finance scheduled investments as well as potential acquisitions. Current long term financing facilities will expire in April 2012 and amount to EUR 500 million at the moment.

Fugro will publish its final annual accounts for 2010 on Thursday, 10 March 2011.

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Cautionary Statement regarding Forward-Looking Statements

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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.