

### **Grontmij acquires Scandinavian engineering consultancy Carl Bro**

- **Carl Bro is a multidisciplinary consulting and engineering firm; revenue in 2005 amounted to DKK 2,067 million (about EUR 277 million); a staff of approximately 2,700; active in Denmark, Sweden and the United Kingdom/Ireland.**
- **For 100% of Carl Bro's shares, Grontmij will pay, on a cash and debt free basis, DKK 1,025 million (about EUR 140 million) in cash, plus 400.000 newly issued Grontmij shares.**
- **This acquisition creates a consulting and engineering firm in North Western Europe with a revenue of about EUR 720 million and a staff of approximately 7,000.**
- **Carl Bro's CEO will be offered a position in Grontmij's Management Board.**
- **Grontmij will submit the transaction to its shareholders for their approval.**

**Grontmij has reached an agreement with shareholders of Danish engineering company Carl Bro to acquire 98,86% of Carl Bro's shares effective 1 January 2006. With this acquisition Grontmij will gain a strong position in six stable economies (the Netherlands, Belgium, Germany, Denmark, Sweden and the United Kingdom/Ireland). The acquisition fits in with Grontmij's strategy of disposing of capital-intensive activities and investing the freed-up cash to strengthen its consultancy and engineering activities. Grontmij has opted for a clearly European regional profile – a strong presence in a limited number of countries or regions in Europe. As a result of this acquisition Grontmij's workforce will increase to about 7,000.**

Carl Bro is active in the fields of building, industry, the environment, energy, water and infrastructure in Denmark (1,100 employees), Sweden (830 employees) and the United Kingdom/Ireland (700 employees). Carl Bro is involved in a variety of projects, including the Water Consultancy Framework for Severn Trent Water (England), the Dublin Port Tunnel, the new studio building for the Danish Broadcasting Corporation, the Copenhagen Metro, the modernising of the Öresundsverket electrical power plant in Malmö and the Citybanan rail tunnel in Stockholm.

Carl Bro's regions are immediately adjacent to the regions where Grontmij has a presence already. The merging of Grontmij and Carl Bro will create the biggest regional players in Northwestern Europe, with a home market in six stable economies – double the number of Grontmij's home markets. The critical mass generated by this will enable Grontmij to work on methodical growth in its home countries and Eastern Europe, specifically in the Baltic States, Poland (where Grontmij is already present with some 100 employees), the Czech Republic and Hungary. Thanks to their status as EU member states, these countries will receive a substantial influx of capital for the purpose of implementing infrastructural and environmental projects.

Grontmij and Carl Bro have comparable business models (both emphasising a regional and local presence) and matching organisational structures, philosophies and managerial styles. They share the same ethical values and an open, non-hierarchical corporate culture. Synergies benefits will be achieved by means of reduced expenditures (thanks to joint ICT facilities, shared services and common product development and centralised purchasing, among other things) combined with increased revenues through cross-selling, serving new and existing clients from a larger European network organisation and putting the expanded services package to use, particularly regarding expertise in the fields of energy and water.

The selling shareholders of Carl Bro are the following parties:

- Bure Equity AB, a listed Swedish investment fund – 66.61%
- LD Equity 1 K/S, a Danish investment fund – 20.51%
- Fonden af 1. juli 1973, a Danish foundation – 3.10%
- Former management staff – 8.64%

The above shareholders are in possession of a total of 98.86 % of Carl Bro's issued capital. The remaining 1.14% is held by a group of current and former Carl Bro employees, who will be offered cash for their shares.

The purchase price will be paid in part with the issue to the selling shareholders of a total of 400,000 newly issued Grontmij shares, which will be subject to a lock-up agreement prohibiting the sale of any of the shares for 6 months following the issue and restricting sales to no more than 50% of the shares for the 6 months thereafter.

Grontmij will finance the cash portion of the transaction with a new credit facility arranged by Fortis. The amortisation schedule is linked in part to the incoming cash-flow, and by means of a 5-year loan.

Because completion of the transaction is conditional on the agreement of Grontmij's shareholders, a general meeting of shareholders will be convened on 17 August 2006. Besides the approval of the transaction, the main points on the agenda will include the appointment of Ms Birgit W. Nørgaard, the current CEO of Carl Bro, to Grontmij's Management Board. Moreover, in addition to the approval of the Grontmij shareholders, the clearance of relevant competition authorities will be sought to complete the transaction.

The works council has positively recommended the transaction.

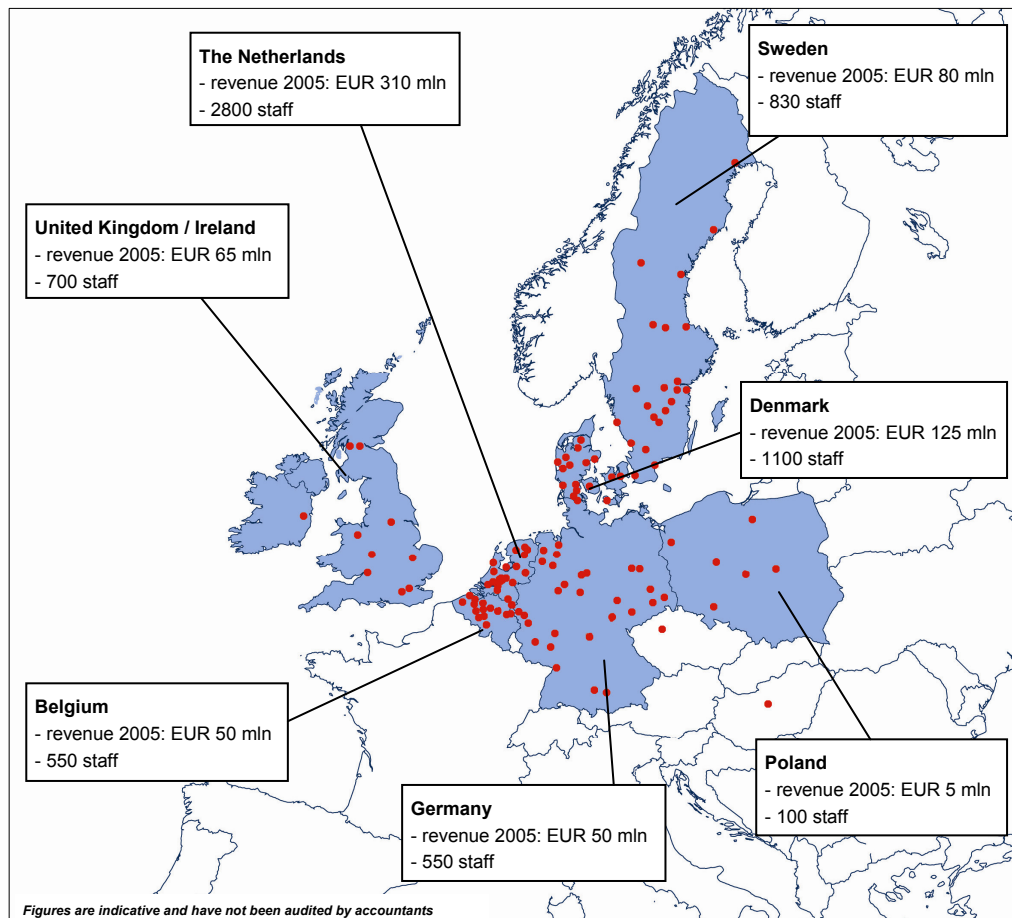
The acquisition of Carl Bro will create a robust platform for future growth and development, and we expect that the Grontmij-Carl Bro combination will have a positive impact on Grontmij's earnings per share (after issuing new shares) as early as this year.

De Bilt, 12 July 2006

Appendices

- Map of office locations in North Western Europe
- Carl Bro's 2005 key figures, balance sheet and income statement

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**Key figures (DKKm) for Carl Bro FY 2005 (1 EUR=7.45 DKK)**

	DKK (mln)	EUR (mln)
Turnover	2,067	277
Operating profit/(loss) (EBIT)	112.9	15.2
Finance costs, net	(3.2)	(0.4)
Profit/(loss) on ordinary activities before tax	109.7	14.8
Net profit/(loss)	79.1	10.6
Total assets	880.7	118.2
Equity	267.3	35.9

Source: Annual Report Carl Bro 2005

**Balance, 31 December 2005  
(1 EUR=7.45 DKK)**

Assets	DKK (mln)	EUR (mln)
Total non-current assets	186	25.0
Current assets	695	93.3
Total assets	881	118
<b>Equity and liabilities</b>		
Equity	267	35.9
Non-current liabilities	102	13.7
Current liabilities	<u>511</u>	<u>68.6</u>
Total liabilities	613	82.3
Total equity and liabilities	881	118

**Income statement 2005  
(1 EUR=7.45 DKK)**

	DKK (mln)	EUR (mln)
<b>Turnover</b>	<b>2,067</b>	<b>277</b>
Other income	9	1.2
Project costs	417	56
External expenses	311	41.7
Staff costs	1,206	162
Depreciation of property, plant and equipment and amortisation of intangible assets	28	3.8
Other operating expenses	1	0.1
<b>Operating profit/(loss)</b>	<b>113</b>	<b>15.2</b>
Profit/(loss) after tax of associates	0	0
Finance income	11	1.5
Finance costs	14	1.9
<b>Profit/(loss) before tax</b>	<b>110</b>	<b>14.8</b>
Tax	31	4.2
<b>Net Profit</b>	<b>79</b>	<b>10.6</b>

Source: Annual Report Carl Bro 2005