

This is a joint press release by Grontmij N.V. and Sweco AB pursuant to the provisions of Section 5, paragraph 1 and Section 7, paragraph 4 of the Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft) in connection with the intended public offer by Sweco AB for all the issued and outstanding ordinary shares in the capital of Grontmij N.V. This announcement does not constitute an offer, or any solicitation of any offer, to sell, buy or subscribe for any securities in Grontmij N.V. or Sweco AB. Any offer will be made only by means of an offer memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada, Japan and the United States.



Sweco and Grontmij to create Europe's leading engineering consultancy

- *Intended public offer by Sweco for all issued and outstanding ordinary shares of Grontmij*
- *Combined company builds on a near-perfect geographic fit*
- *Creating value through joined synergies and operational improvements at Grontmij*
- *Offer unanimously recommended by the Executive Board and the Supervisory Board of Grontmij*
- *Offer supported by major shareholders of Grontmij for approximately 45% of the issued and outstanding share capital of Grontmij and the two largest shareholders of Sweco (representing 45% of the economic interest and 56% of the votes)*

Stockholm, Sweden, and De Bilt, the Netherlands, 1 June 2015 – Sweco AB ("Sweco") (Nasdaq Stockholm; ticker symbol SWECA and SWECB) and Grontmij N.V. ("Grontmij") (Euronext Amsterdam; ticker symbol GRONT) jointly announce that they have reached a conditional agreement in connection with an intended public offer by Sweco for all issued and outstanding ordinary shares ("Shares") of Grontmij (the "Offer").

The contemplated transaction will create the leading European engineering consultancy firm:

- **Sweco and Grontmij will combine to form the leading engineering consultancy on the European market** – The combined company will allow both companies to accelerate their strategies. The combined company will have approximately 14,500 employees¹ with an annual total turnover of approximately EUR 1.7 billion (SEK 15.2 billion²) (2014 pro forma combined), and an unrivalled base of competence.
- **Leveraging a near-perfect fit, geographically, operationally and culturally** – The combined company's strengths will include a consolidated, highly complementary geographic footprint and the benefits of a similar governance model and culture. Grontmij will add new major markets to Sweco, while Sweco will give Grontmij further access to the attractive Nordic market. In Sweden, Grontmij will add expertise to areas where Sweco aims to further reinforce its already strong position.
- **Value creation through operational improvements** – Significant value creation potential through cost synergies and building on the joint company's resources to further accelerate the improvement of Grontmij's operational performance. Estimated annual synergies and operational improvements of EUR 27 million, of which 90% is expected to be realised in the first four years after settlement.
- **Establishing new growth platforms in the attractive Northern European region** – Sweco has a long track record of driving profitable growth through mergers. The combined company will gain strong

¹ Calculated as FTE's.

² Based on an SEK/EUR exchange rate of 0.10674.

positions in several attractive Northern European markets with potential for further merger-driven growth. The strategy will be to develop the joint company's position in Grontmij's current home markets, both through organic growth and acquisitions.

- **Strengthening the value proposition to customers** – The combined company will have an unrivalled base of competence that further strengthens the value proposition to customers. Together, Sweco and Grontmij will be able to take on the industry's most complex and challenging projects. Sweco and Grontmij have strong fits in Energy, Buildings, Infrastructure, Industry and Environment, and have complementary competences such as (Light) Rail, Architecture and Water. The combined company would also have an exceptional pool of accessible resources in adjacent markets thereby improving customer service.
- **Developing and attracting key talent** – The combined company, with its expanded resources and international reach, will provide employees with more opportunities for development and growth.
- **Taking a major step towards becoming Europe's most respected company in the industry** – Sweco and Grontmij aim to take an active role in the ongoing European industry consolidation. Together, the two companies are the largest engineering consultancy in Europe. Its strong value proposition and geographic footprint will benefit a wide range of stakeholders.

Tomas Carlsson, CEO of Sweco

"Combining Sweco and Grontmij will create great value for all parties involved. Sweco has a solid track record of continuous operational improvements. In terms of growth, Sweco has consistently shown its ability to successfully grow through mergers. Now that our latest large acquisition, from 2013, has been very successfully integrated, we are ready to take the next step on the European market. Sweco and Grontmij are an ideal combination, since we share the same expertise and commitment to our customers. Together with Grontmij, we aim to become a recognised industry leader in Europe. Not just in sales – but more importantly as the first choice for customers, employees and other stakeholders."

Michiel Jaski, CEO of Grontmij

"Grontmij has made significant progress since 2012 with its 'Back on Track' strategy. We have successfully stabilised and refocused the company, and have now reached a strategic crossroad. Looking at the future of Grontmij and the trends in our industry, we are convinced that merging with Sweco is in the best interest of all our stakeholders. For our customers, this transaction underlines Grontmij's competencies and it strengthens our abilities to take on the most challenging projects. Our people will benefit by becoming part of the leading European engineering and consultancy firm, offering more resources and long-term opportunities to develop their capabilities. For our shareholders this is an attractive offer, and at the same time an opportunity to participate in the future of the combined company."

Johan Nordström, Chairman of the Board of Directors of Sweco

"For many decades, Sweco has proven its ability to drive profitable growth through mergers. The major shareholders and Board of Directors are deeply committed to supporting the continuation of this journey. The time has now come to take another significant step forward. We see great long-term potential in combining Grontmij with Sweco. Sweco will gain new platforms for growth outside of its current main markets. As a major shareholder in Sweco, I look forward to supporting this next step."

Jan van der Zouw, Chairman of the Supervisory Board of Grontmij

"The Supervisory Board has thoroughly discussed and reviewed Grontmij's strategic options over the past twelve months. The proposal to team up with Sweco has been considered carefully. Following Grontmij's divestment of the remaining French activities, we are convinced that the best way forward for Grontmij and all its stakeholders is to join forces with Sweco. The employees and management of Grontmij have done a great job in improving the financial and operational performance. Going forward, greater resources are needed to fully realise the potential in Grontmij's organisation. Looking at the geographic spread of our operations and our business culture, Sweco is an excellent match for Grontmij."

Offer highlights:

- Under the terms of the Offer, Grontmij shareholders will receive EUR 1.84 in cash plus 0.22195 newly issued fully paid up Sweco B shares for each Share (the “Offer Price”). Based on the Sweco B share closing price of Friday 29 May 2015 of SEK 119 (EUR 12.70), the share component would be valued at EUR 2.82 per Share and EUR 214 million in total. The value of the total consideration for the Shares amounts to approximately EUR 354 million. The Offer Price represents a 21.7% premium over the Grontmij closing share price on Friday 29 May 2015 of EUR 3.83, a 22.9% premium over the Grontmij six months volume weighted average share price of EUR 3.79 and a 2015 Q1 LTM EV/EBITDA of 14.1x on an adjusted EBITDA basis
- The Executive Board and the Supervisory Board of Grontmij fully support and unanimously recommend the transaction
- Major shareholders of Grontmij have irrevocably committed to accept the Offer and to tender their Shares in the Offer for a total of approximately 45% of the issued and outstanding share capital of Grontmij. This includes all holders of cumulative convertible preference shares (“Cumprefs”) having irrevocably committed to request Grontmij to convert the Cumprefs, subject to the Offer being declared unconditional, and to tender the underlying ordinary shares in the Offer. Sweco's two largest shareholders, jointly holding 45% of the economic rights and 56% of the voting rights in Sweco, fully support the transaction
- Grontmij shareholders, as well as Sweco and its shareholders, will benefit from significant value creation of EUR 27 million EBITA improvement from the sizeable synergies and operational improvements identified in the combined entity
 - Around 50% of annual cost synergies and improved performance achieved solely through the combination of Grontmij and Sweco
 - Around 50% of annual cost synergies and improved performance achieved solely through accelerating the Grontmij’s ‘Back on Track’ strategy
 - 90% of synergies and operational improvements realised in the first four years after completion
 - A total of EUR 50 million in one off integration related costs impacting EBITA
 - Additional upside from utilisation of tax losses and lower financing costs
- For the Sweco share, the transaction is expected to be accretive to Sweco’s earnings per share within two years of completion of the transaction, excluding one-off charges and acquisition related amortisation
- Sweco has committed bridge financing in place to finance the cash consideration under the Offer and committed financing in place to refinance Grontmij's credit lines, if required
- Grontmij shareholders will own approximately 16% of the economic rights and 9% of the voting rights in the combination³
- Grontmij and Sweco have agreed not to pay or declare any (interim) dividend or to make any distribution in kind until completion of the Offer.

³ Based on the combined number of issued and outstanding shares excluding treasury shares immediately following settlement of the transaction.

Review of strategic options

Over twelve months ago Grontmij started an extensive strategic review to evaluate all strategic options through a structured process led by the Executive Board in close consultation with the Supervisory Board. The review initially focused on the question which option would best serve the interest of all stakeholders of Grontmij and would maximise longer term value creation potential. An acquisition by a strong partner was, after due and careful consideration by the Executive Board and the Supervisory Board, considered the best option for Grontmij and its stakeholders. After discussions with selected parties, Sweco was deemed the most attractive partner and proposed an offer that was accepted as a basis for further discussions. In recent months a reciprocal due diligence was conducted, leading to a merger protocol, seeking support from the major shareholders and the announcement of today.

Full support and unanimous recommendation from the Executive Board and Supervisory Board of Grontmij

Throughout the process, the Executive Board and the Supervisory Board met frequently to discuss the developments in the process and the key decisions in connection therewith. The Executive Board and Supervisory Board have received extensive financial and legal advice and have given careful consideration to the strategic, financial, operational and social aspects of the contemplated transaction.

After such due and careful consideration, the Executive Board and Supervisory Board believe that the Offer represents a fair price to the shareholders and is in the best interests of Grontmij and all its stakeholders. ING has issued a fairness opinion to the Executive Board and Kempen & Co has issued a fairness opinion to the Supervisory Board, and both have opined that the Offer is fair to the shareholders of Grontmij from a financial point of view.

Taking all of these considerations into account, the Executive Board and Supervisory Board fully support and unanimously recommend the Offer for acceptance to the shareholders of Grontmij. The Executive Board and the Supervisory Board believe that the Offer will deliver significant benefits to the shareholders, employees, customers, partners and other stakeholders of Grontmij.

Irrevocable undertakings

Major shareholders of Grontmij have irrevocably committed to accept the Offer and to tender their Shares in the Offer for a total of approximately of the issued and outstanding share capital of Grontmij. All Cumpref holders have irrevocably committed to request Grontmij to convert the Cumprefs, subject to the Offer being declared unconditional, and to tender the underlying ordinary shares in the Offer.

Sweco's two largest shareholders, jointly holding 45% of the economic rights and 56% of the voting rights in Sweco, have agreed to an irrevocable undertaking with Sweco to vote in favour of all resolutions required in connection with the transaction.

Board composition and governance

Sweco Board

Given the regional expansion of the Sweco Group after settlement of the Offer, Sweco will strongly recommend to its nominating committee to nominate for election to the Sweco Board one or more non-executive members with knowledge of Grontmij and its markets and business.

Sweco Executive Team

Furthermore, after successful completion of the Offer, the three current members of Grontmij's Executive Committee, Ina Brandes, John Chubb and Ton de Jong, will be members of the existing Sweco Executive Team.

Grontmij Boards

After successful completion of the Offer, the Grontmij Supervisory Board will consist of four members, of which two will be independent within the meaning of the Dutch corporate governance code and identified by Grontmij in consultation with Sweco ("Continuing Members") prior to the date on which the Offer is made. A further two members, including the chairman (who will have a casting vote in the event of a tie), will be identified by Sweco.

The current Grontmij Executive Board members, Michiel Jaski and Frits Vervoort, will see to a proper handover and set up of the integration agenda during a certain period after settlement of the Offer. They shall resign as member of the Executive Board of Grontmij some time after settlement.

Integration Agenda and Business Principles

Sweco and Grontmij intend to integrate and align their respective businesses to fully benefit from the European reach, scale and resources of their combined businesses. The combined company will continue to have a decentralised business model with strong local operational and financial responsibility. Subject to market conditions and performance, Sweco currently does not intend to undertake any material divestments. The combined company will focus on a multidisciplinary approach in key markets and intends to invest in growth opportunities in Grontmij's and Sweco's core markets.

The corporate headquarters of the combined company will be in Stockholm, Sweden. In case of redundancies, Sweco will act responsibly and fully respect the existing rights and benefits of Grontmij's employees. When integrating the businesses, Sweco will apply 'the best person for the job' principle.

Sweco's financial policy will be applied to the combined group, provided that there may be temporary deviations of financial targets.

Sweco and Grontmij have agreed that the Continuing Members of the Supervisory Board of Grontmij shall monitor the protection of the interests of minority shareholders for as long as there are minority shareholders. All other business principles will continue to apply until 31 December 2017 or 27 months after settlement of the Offer and shall be monitored by the Sweco Board.

Financing of the Offer

Of the total consideration of the Offer, the cash component equates to approximately EUR 140 million (the "Cash Consideration") and the share component equates to 16,878,844 of Sweco B Shares (the "Share Consideration").

With respect to the Cash Consideration, Sweco intends to fund the Offer through a bridge facility. Sweco has already obtained fully binding commitments for this facility from Nordea Bank AB. The bridge facility is intended to be largely repaid by the equity proceeds of a rights issue to be undertaken after the settlement date. The pro rata parte participation of Sweco's major shareholders in the rights issue is secured. Those Grontmij shareholders who have accepted the Offer and are still holders of Sweco shares at the relevant record date of the equity issue will be given the opportunity to participate in that equity issue pro rata their shareholding at the relevant record date. The Share Consideration will be funded through the issuance of fully paid Sweco B shares. The issuance of the Sweco B shares under the Offer and the rights issue will require shareholder authorisation. Sweco will convene a general meeting of shareholders to seek the authorisation, to be held ultimately seven business days before expiry of the Offer.

After settlement and after completion of the intended rights issue, Sweco expects the leverage ratio (Net debt / EBITDA) to be below Sweco's financial target of 2.0x, adjusted for extraordinary costs and on pro forma basis.

Offer Commencement conditions and Offer conditions

The commencement of the Offer is subject to the satisfaction or waiver of the following offer commencement conditions: (i) all competition filings having been made or requested, (ii) no material breach of the merger

protocol having occurred, (iii) no revocation or amendment of the recommendation by any member of the Grontmij Boards, (iv) no material adverse effect relating to Grontmij having occurred, (v) the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*; the "AFM") and to the extent required the SFSA (Swedish Financial Supervisory Authority, *Finansinspektionen*) having approved or reviewed (as the case may be) the offer memorandum, (vi) no public announcement of a mandatory offer or a Competing Offer having been made, (vii) trading in the Grontmij shares on Euronext Amsterdam not having been suspended or ended as a result of a listing measure, (viii) trading in the Sweco B Shares on Nasdaq Stockholm not having been suspended or ended as a result of a listing measure, (ix) no notification having been received from the AFM stating that investment firms will not be allowed to cooperate with the Offer, (x) no order, stay, judgment, or decree having been issued and no statute, rule, regulation, governmental order or injunction having been enacted, prohibiting the offer, (xi) the fulfilment of Grontmij information and consultation procedures laid down in the Merger Code 2000 (*SER Fusiegedragsregels 2000*) and the Works Council Act (*WOR*), (xii) the sale agreement(s) entered into in relation to the divestment of the French business of Grontmij being in full force and effect and (xiii) no protective preference shares issued, or issued but not being detrimental to Sweco.

If and when made, the consummation of the Offer will be subject to the satisfaction or waiver of the following offer conditions: (i) a minimum acceptance level of 80% of the issued and outstanding ordinary shares of Grontmij which will be increased to 95% if the Grontmij general meeting of shareholders has not approved the Merger, such condition can be waived, in whole or in part, by Sweco, unless the acceptance level is below 66.67% in which case prior approval of the Executive Board and Supervisory Board of Grontmij is required, (ii) all Cumpref holders having agreed that all of their cumulative convertible preference shares will be converted into ordinary shares in Grontmij's capital, subject only to the Offer being declared unconditional, (iii) competition clearance having been obtained, (iv) the Grontmij general meeting having adopted resolutions regarding the Merger with at least a 66.67% majority, such condition to be waived by Sweco if 95% of the Grontmij Shares have been tendered under the Offer, and transaction related resolutions regarding governance, (v) the Sweco general meeting having adopted resolutions regarding the Merger and the issuance of new shares, (vi) no material breach of the merger protocol having occurred, (vii) no revocation or amendment of the recommendation by any member of the Grontmij Boards, (viii) no material adverse effect relating to Grontmij having occurred, (ix) no public announcement of a mandatory offer or Competing Offer having been made, (x) Nasdaq Stockholm having granted the admission to listing and trading of the Sweco B Shares on Nasdaq Stockholm, (xi) trading in the Sweco Shares on Nasdaq Stockholm not having been suspended or ended as a result of a listing measure, (xii) trading in the Grontmij shares on Euronext Amsterdam not having been suspended or ended as a result of a listing measure, (xiii) no notification having been received from the AFM stating that investment firms will not be allowed to cooperate with the Offer, (xiv) no order, stay, judgment, or decree having been issued and no statute, rule, regulation, governmental order or injunction having been enacted, prohibiting the Offer, (xv) the completion of the divestment of the French business of Grontmij and (xvi) no protective preference shares issued, or issued but not being detrimental to Sweco and the option agreement with Grontmij's protective preference shares foundation having been terminated.

Competing Offer

Grontmij and Sweco may each terminate the merger protocol in the event that an offer is made by a party who, in the reasonable opinion of the Executive and the Supervisory Board of Grontmij, is a bona fide third party and which proposal exceeds the Offer Price by 9%, and is launched, or binding on the offering party (a "Competing Offer").

In the event of a Competing Offer, Sweco will be given the opportunity to match such offer, in which case the merger protocol may not be terminated by Grontmij. As part of the agreement, Grontmij has entered into customary undertakings not to solicit third party offers.

If Sweco has matched any Competing Offer, the consideration of any consecutive offer must exceed the most recently offered consideration by 4.5% in order to qualify as a Competing Offer.

Termination fee and reverse termination fee

In case of termination of the merger protocol because of a material breach of the merger protocol, the breaching party shall pay to the other party a termination fee of EUR 3 million. In case of termination of the merger protocol because of a Competing Offer, Grontmij shall pay Sweco a termination fee of EUR 3 million.

Obtaining 100% ownership

The willingness of Sweco to pay the Offer Price is predicated on the acquisition of 100% of Grontmij's issued and outstanding ordinary shares. An acquisition of 100% enables the achievement of synergies, an efficient capital structure both from a tax and financing perspective, which are important factors in achieving the premium implied by the Offer Price.

If Sweco acquires at least 95% of the outstanding shares of Grontmij, Grontmij intends to delist from Euronext Amsterdam promptly, and Sweco intends to initiate the statutory squeeze-out proceedings to obtain 100% of the Grontmij shares.

If Sweco acquires at least 80% but less than 95% of the outstanding shares of Grontmij, Sweco and Grontmij intend to pursue a cross-border merger with Sweco as the surviving entity and Grontmij as the disappearing entity (the "Merger"). Under this Merger, Sweco acquires all assets and liabilities of Grontmij, and the remaining Grontmij shareholders receive the same number of Sweco B shares as they would have received under the Offer. In case of such a Merger, Grontmij will make a cash distribution to those of its shareholders that participate in such a Merger which corresponds to the Cash Consideration included in the Offer Price, being an amount of EUR 1.84, by means of repayment of nominal share capital or a dividend distribution by Grontmij to the Grontmij Shareholders. The Merger is intended to be proposed and voted on at the upcoming Grontmij and Sweco shareholders' meetings.

Sweco may utilise all other available legal measures in order to acquire full ownership of Grontmij's issued and outstanding shares and/or its business, whereby the Continuing Members shall monitor the protection of the interests of minority shareholders.

Indicative timetable

Sweco and Grontmij will seek to obtain all the necessary approvals, such as the approval of the offer memorandum, and competition clearances as soon as practicable. The advice and consultation procedures with the relevant employee representative bodies of Grontmij and Sweco will be commenced forthwith.

Sweco intends to submit a request for approval of the offer memorandum, which shall also constitute a prospectus, to the AFM and the Swedish Financial Supervisory Authority (*Finansinspektionen*) as soon as reasonably possible, and in any event within the applicable statutory timetable.

Grontmij will hold an extraordinary general meeting at least 6 business days before the last day of the Offer period in accordance with Section 18, paragraph 1 of the Decree on Public Takeover Bids (*Besluit Openbare Biedingen Wft*). Sweco will hold an extraordinary general meeting as soon as possible but ultimately 7 business days before the last day of the Offer period, in order to resolve on the issuance of the Share Consideration to be paid to Grontmij's Shareholders that are tendering their Shares in the Offer, together with certain other resolutions related to the Offer and the possible statutory merger.

Based on the required steps and subject to the necessary approvals, Grontmij and Sweco anticipate that settlement of the Offer will take place in the second half of 2015.

Advisors

ING and Kempen & Co are acting as financial advisors to Grontmij; OXEYE Advisors is acting as financial advisor to the Supervisory Board of Grontmij; ABN AMRO and Nordea Bank AB are acting as financial advisor to Sweco.

De Brauw Blackstone Westbroek and Roschier are acting as legal advisors to Grontmij. Allen & Overy LLP and Advokatfirman Cederquist are acting as legal advisors to Sweco.

Further information

The information in this press release is not intended to be complete. For further information explicit reference is made to the offer memorandum, which is expected to be published later this year. This offer memorandum will contain further details regarding the Offer.

Reference is made to the press release published today by Grontmij regarding the divestment of its French business.

General restrictions

This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of Grontmij in any jurisdiction.

Forward looking statements

This press release may include "forward-looking statements" and language indicating trends, such as "anticipated" and "expected". Although Sweco and Grontmij believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither Sweco nor Grontmij, nor any of their advisors accepts any responsibility for any financial or other information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

ADDITIONAL INFORMATION

General conference:

Today scheduled at 10:00 CET, at the Hilton Apollo Hotel, Apollolaan 15, Amsterdam, Pavilion room. Also webcasted via www.swecogroup.com and www.grontmij.com.

Dial in details for the press conference can be found on www.swecogroup.com and www.grontmij.com

Two hours after the conference call, a replay will be available on www.swecogroup.com and www.grontmij.com

Analyst & investor calls:

Scheduled for today at 13.00 CET for Sweco and 15.00 CET for Grontmij, dial in details and more information can be found at www.swecogroup.com and www.grontmij.com.

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About Sweco

Sweco is the Nordic region's leading provider of services for sustainable engineering and design. Our 9,000 engineers, architects and environmental experts develop value-creating solutions for our clients and for society. Sweco is among the ten largest consulting engineering companies in Europe, carrying out assignments in 80 countries annually throughout the world. The company has annual sales of approximately SEK 9 billion and is listed on Nasdaq Stockholm. Sweco is required to disclose the above information under the provisions of the Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 1 June 2015, 7.45 a.m. CET.

For further information, visit www.swecogroup.com.

About Grontmij

Grontmij is a leading European company in the consulting & engineering industry with world class expertise in the fields of energy, highways & roads, sustainable buildings and water. Grontmij's leading principle is sustainability by design. This enables Grontmij's professionals to support customers in developing the built and natural environment. Established in 1915, Grontmij is listed on the Euronext Amsterdam stock exchange.

For further information, visit www.grontmij.com.