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De Bilt, 21 August 2008

Press Release

Grontmij first half year 2008: profit increases by 20%

- **Result after income tax in first half year of 2008 increased by 20% to € 18.5 million (2007: € 15.4 million). Earnings per share also increased by 20%, from € 0.87 to € 1.04.**
- **Revenue first half year: € 418.4 million (2007: € 383.6 million).**
- **Net revenue increased to € 332.6 million (2007: € 294.6 million). Organic growth first half year of 2008: 10% (2007: 8%). Eliminating currency exchange rate effects, organic growth is calculated at 12.3%.**
- **Earnings before interest and tax (EBIT) increased in the first half year of 2008 by 23.6% to € 27.2 million (2007: € 22.0 million).**
- **EBITA increased by 15% to € 29.7 million, i.e. 7.1% of Revenue (2007: € 25.8 million, i.e. 6.7% of Revenue).**
- **Strong second quarter with 18% Revenue increase and 24.6% EBIT increase. Acquisitions contributed 3.5% of Revenue increase.**
- **All countries in Europe are well in line with expectations.**
- **Outlook for 2008 remains unchanged: approaching 8% EBITA on Revenue, excluding unforeseen circumstances.**

Comments from Sylvo Thijsen, CEO Grontmij N.V.:

"In the first half year of 2008 we were successful in achieving our targets through increased turnover and profit. Virtually our entire turnover and earnings are generated in Europe. All countries have improved their performance as compared to the first half year of 2007. We were able to improve our market position especially in the United Kingdom, Denmark, Germany and Central Europe. Germany, Belgium and Sweden significantly increased their margins particularly by improving their business mix. In the Netherlands the organic growth of the net revenue rose by 12%. Grontmij's order book continues to be good and growing. The current focus on world's climate remedies and conservation of food and natural resources drives the demand for our services including climate strategies for both governmental and private businesses. Despite the current climate of economic instability, we still see a continued demand for public investments in all our countries. I'm delighted with the excellent order inflow and contribution of our newly acquired companies in this second quarter. Grontmij's solid positioning in Europe provides the prospect of a continued growth with sustained profitability. The outlook for the second half year of 2008 is unchanged positive: growth in revenue and profit. We expect to approach an operational margin of 8% (EBITA on Revenue) over the full year 2008."

Revenues and result first half year of 2008

In € million or %	HY 2008	HY 2007	Difference (Amount)	Difference (%)
Revenue	**418.4**	**383.6**	**34.8**	**9.1%**
Third party project expenses	-85.8	-89.0	-3.2	
Net revenue	**332.6**	**294.6**	**38.0**	**12.9%**
Earnings before interest, tax and amortisation (EBITA)	29.7	25.8	3.9	15.1%
Earnings before interest and tax (EBIT)	27.2	22.0	5.2	23.6%
EBIT (% of Revenue)	**6.5%**	**5.7%**		
EBIT (% of Net revenue)	8.2%	7.5%		
EBITA (% of Revenue)	**7.1%**	**6.7%**		
EBITA (% of Net revenue)	8.9%	8.8%		
Result after income tax	**18.5**	**15.4**	**3.1**	**20.1%**
Result after income tax (% of Revenue)	**4.4%**	**4.0%**		

Net revenue rose to € 332.6 million, which means an increase of 12.9% (excl. currency influence: 15.2%) compared to the first half year of 2007. The organic growth amounted to 10%.

Earnings before interest and tax (EBIT) in 2008 amounted to € 27.2 million, an increase of 23.6%; compared to the € 22.0 million in the first half year of 2007. Expressed in proportion to Revenue, EBIT increased to 6.5% (2007: 5.7%). Expressed in proportion to Net revenue, EBIT increased to 8.2% (2007: 7.5%).

Also this year, results of joint ventures and associates contribute to the Group´s earnings. The afore-mentioned results were achieved in Belgium and the Netherlands. These earnings result from the fact that Grontmij carries out projects in conjunction with external partners; in order to limit the operational and financial risks, Grontmij regularly opts to place these activities in separate legal entities in which the group has an interest of 50% or less. Joint ventures are a structural part of our business, which in practice have contributed to Grontmij´s results for many years. The involvement of Grontmij in joint ventures varies from year to year. Results from joint ventures also vary from year to year and have to be seen in conjunction with the Group's other business results. The composition of our project portfolio for the coming years provides sufficient confidence in the combined results of consultancy services and related joint ventures.

The result after income tax expressed in proportion to the Revenue (net margin) improved further in the period under review, to 4.4% (2007: 4.0%).

Acquisitions and divestments, first half year of 2008

In the first half year of 2008 no significant divestments were completed, while a number of acquisitions were completed in the first half year of 2008. The acquisition of all of the shares of Roger Preston & Partners, Trett Consulting and Whitelaw Turkington in the United Kingdom, Stoel & Partners in the Netherlands, KPI System in Poland, Teldako in Sweden as well as 75% of the shares in Canor International in Hungary started to contribute by an increase of Revenue of 3.5% in the first half year of 2008.
In the publication of its 2007 results Grontmij announced that it will no longer distinguish continuing activities and activities held for sale. Comparative figures have therefore been adjusted. No major changes took place in the book value of the remaining assets to divest. As explained at the presentation of the full year figures of 2007, Grontmij will present its group results including geography and market segments in its half year and full year reports. In the first and third quarter releases the group results will be presented together with an update on the countries and market segments.

Country comparison, first half year of 2008
All countries in Europe were well in line with expectations and showed strong performance. The increase in revenue was realised organically in all countries; in the UK, Revenue as reported in Euro decreased as a result of the weakening of the Sterling, which were more than offset by the positive impact of the acquisitions.

In € million or %	B		DK		G/PL		NL		S		UK/IRL	
	2008	**2007**	**2008**	**2007**	**2008**	**2007**	**2008**	**2007**	**2008**	**2007**	**2008**	**2007**
Revenue	30.3	26.4	81.2	74.1	29.6	25.2	170.7	149.7	46.9	51.3	53.5	42.4
Net revenue	28.6	24.8	62.7	55.5	24.8	21.3	128.6	114.9	39.6	43.2	45.8	36.2
EBIT	3.5	2.3	3.1	2.1	2.6	1.1	14.7	16.1	4.2	4.2	3.8	2.7
EBIT (% of Revenue)	11.7	8.8	3.8	2.8	8.8	4.4	8.6	10.8	8.9	8.1	7.2	6.4
EBIT (% of Net revenue)	12.4	9.3	5.0	3.8	10.5	5.2	11.4	14.1	10.5	9.7	8.4	7.5

Belgium
Revenue in Belgium increased by approx. 15% to € 30.3 million (2007: € 26.4 million). EBIT on Revenue increased substantially to 11.4% (2007: 8.8%).
Grontmij ´s good position in Belgium enabled us to secure a number of large projects in urban areas such as Brussels and Antwerp as well as projects for large industrial clients. Belgium also profited from good results generated through a number of projects and joint ventures focusing on the Environment and Transportation. With the take-over of Libost (to be finalised in the second half year of 2008), Grontmij is bolstering its geographical coverage and its position in the Transportation sector in Flanders.

Grontmij received the following assignments in Belgium:
- Building and renovation of facilities for the Audi site near Brussels. Sustainable materials will be used in the new construction and renovation work and 'green building' aspects are to be integrated wherever possible.
- In the Ghent branch of Stora Enso, construction has commenced of a new multi-fuel WKK energy plant that will produce steam and electricity from waste and biomass for internal use.

Denmark
Revenue in Denmark increased by nearly 10% to € 81.2 million (2007: € 74.1 million). EBIT on Revenue increased from 2.8% (2007) to 3.8%.
Denmark's low unemployment has resulted in wage increases which have had a stronger impact on the margin as compared to other home markets.
Although the growth of Denmark's GNP will decrease Grontmij has a strong position in the Environment, Water, Building and Transportation sectors. With the shortage of professionals on the labour market Denmark's productivity increase seems to be slowing down from strong to average.

Grontmij received the following assignments in Denmark:
- Improvement of the ecological condition of the River Mølle system. An increased water flow will have positive effects on the wild plant and animal life and on the environmental condition of the area, as well as to the benefit and enjoyment of the general public.
- Developing the physical framework of Faelledparken, Copenhagens' most popular activity park with more than 11 million visits a year. The park will be accomodated with new exercise paths, artificial grass pitches, a skating park for young people, a swing park and multi-use pitches and new dance and party areas besides a sustainable renewal and supplementation of the park's plants.

Germany / Poland
Revenue in Germany and Poland increased by 17.4% to € 29.6 million (2007: € 25.2 million). EBIT on Revenue doubled from.4.4% (2007) to 8.8%. Grontmij´s good market position in especially the Environment, Building and Transportation sectors boosted results in the first half year of 2008. Further growth increase is expected in the Energy, Building and Transportation sectors.

Grontmij received the following assignments in Germany:
- Regarding sustainability and benefit in the Transportation sector Grontmij was assigned by a consortium of building companies to acquire the land (for approx. 25 km) and plan the implementation of the planning for the broadening of the A1 motorway between the cities of Bremen and Hamburg (of 74 km).
- Renovation of "Haus Cumberland", a building from 1911 (60x180m) on Kurfürstendamm in Berlin which will be used as a first class hotel and for exclusive shops, offices and apartments.

The Netherlands
Net revenue in the Netherlands increased with approx. 12% to € 128.6 million (2007: € 114.9 million). Despite the decrease of joint venture results, Grontmij in the Netherlands succeeded in improving its profitability excluding joint venture results by repositioning the business mix. As a consequence the overall margin decrease is limited. The Netherlands continues and succeeded in marketing new services relating to innovation in the Water sector. Grontmij further won the assignment of a number of major transportation projects. Grontmij in the Netherlands expects an increase in revenue and profitability in 2008 through further innovation and improvements in the business mix.

Grontmij received the following assignments in the Netherlands:
- Grontmij is involved in a large number of projects with respect to the 'Room for the River' ('Ruimte voor de Rivier') project. The latest assignment concerns the design study for the construction of a bypass for the IJssel river in the municipality of Heerde.
- For the project 'Zandmotor' we draw up an Environmental Impact Assessment Study (EIA). The 'Zandmotor' is a sandbar between Hoek van Holland and Scheveningen, for which 20 million cubic metres of sand will expand the coastal system to provide both safety and space.
- An important assignment is the area development of Spoorzone Delft (railway area), revenue approx. € 13.5 million. Grontmij is drawing up the designs for doubling the current track, the 2.3 km long train tunnel, the underground station, a car park and the establishment of the public space. The project has been set up according to the innovative Systems Engineering process for the proper balance between economic results, social interests and the environment.

Sweden
EBIT on Revenue increased to 8.9% (2007: 8.1%). In Sweden, management tackled the product mix and positioning, shifting from low yielding activities to activities with higher rates and margins. The margin increased whilst the revenue of low yielding activities decreased. The overall Revenue in Sweden therefore dropped to € 46.9 million (2007: € 51.3 million). However, average revenue and profit per employee increased substantially.

Grontmij Sweden received the following assignments:
- Before the end of 2008 the majority of Sweden's estate has to be energy certificated. Grontmij in Sweden was one of the first to offer owners of buildings simple and cost effective management of energy certification. The result of this is visible in the numbers of assignments around the country.
- To increase the proportion of bio-energy the Norwegian government subsidises private and state-owned companies as well as municipalities. Grontmij is in charge of the project management, feasibility studies and tender documents for waste incinerators and biomass plants in Hamar and Gjøvik. Both plants will be built to supply district heating to the municipalities and energy to nearby industries.

United Kingdom / Ireland
Revenue in United Kingdom and Ireland increased by 26% to € 53.5 million (2007: € 42.4 million). EBIT on Revenue increased to 7.2% (2007: 6.4%). All three acquisitions contributed better than anticipated and contributed significantly to growth. The number of employees grew from 1,000 to 1,300.
Excluding the effect of the weakening Sterling, organic growth in the first half year amounted to 16.7%.
In the Water sector, Grontmij won a number of major framework contracts for Asset Management from several water companies. Grontmij has a strong position in the Water sector in the United Kingdom. The acquisitions enabled Grontmij to strengthen its position in the Built and natural Environment, including the Energy and Transportation sectors. Following the acquisitions, Grontmij is now in a position to offer service to its regional customers in several sectors, while reducing dependency on one sector at the same time.

Grontmij received the following assignments in United Kingdom:
- Grontmij is a key partner in the @one Alliance, which has recently adopted and further developed a geostatistics-based technique, Geostatistical Vegetation Mapping (GVM), for the effective measurement of the potential impacts to sensitive wetlands from water companies' abstraction activities. Anglian Water commissioned the @one Alliance to examine a number of protected sites identified as groundwater dependent terrestrial ecosystems.
- The long-standing relationship with the East Riding of Yorkshire Council has been further strengthened with the announcement to deliver a new, four year general and civil engineering services framework. The new £12m framework will cover a wide variety of activities comprising repairing existing roads, construction of new highways, inspection and maintenance of bridges, examining ways of improving safety around schools and accident 'black spots'.

Focus countries
In our focus countries Ireland, Hungary, Poland, Czech Republic, the Baltic's and Turkey we see a continuing demand for our services. The acquisition of KPI Systems in Poland enhanced our position in the (substantial) Transportation market and the acquisition in Hungary and the Polish office of Roger Preston & Partners enforced our position in these two countries. These acquisitions added more than 100 employees.

Markets, first half year of 2008
Both in the first and the second quarter, Grontmij enjoyed a powerful demand for its services, in home markets as well in Central & Eastern Europe. The overall opinion of management is that all areas of operation will continue to benefit from the market demands in the second half year.

Environment, Water & Energy
The demand for sustainable design and engineering drives a major part of the daily operations in all countries. The demand is rising in these segments; we see no indication of any slowdown.

Building and Industry
The markets for consultancy services for Building and Industry show rising investments in plants, facilities and installations for process optimising and reduced use of water and energy. In residential and commercial building, although a small part of our business, some indication of slowdown is noticed in the market.

Transportation
The European market on (public) transportation is sustainably strong. Volumes of studies, planning and design remain strong and are anticipated to continue on a high level. We expect that demand will stay high in the coming period.

The table below shows that, with EBIT on Revenue of approximately 8%, the Environment, Water & Energy sectors accounts for an approximate 40% share. The Transportation sector (29%) and the Building and Industry sectors (31%) show EBIT on Revenue of approx. 8% and 7% respectively. The services provided by Grontmij in the Building market sector include project management, asset management and the design and recommendation of sustainable processes and systems for installations, energy, water and raw materials.

Market sector	**Revenue (€ million)**	**Revenue (%)**	**EBIT**
Building and Industry	130	31%	7%
Transportation	120	29%	8%
Environment, Water and Energy	165	40%	8%

Note: Revenue has been adjusted for eliminations and holdings; the stated amounts and percentages are based on several assumptions.

The ratio between public and private clients is approximately 50/50.

Balance Sheet as at 30 June 2008
The balance total increased from € 529 million to € 587 million during the period under review. Comparing the financial position as at 30 June 2008 to that of 31 December 2007, one has to consider the effects of the acquisitions in the first half year of 2008. As a result of the acquisitions in 2008 and in previous years an amount of € 207 million is capitalised as goodwill and intangibles as at 30 June 2008.
Total equity as at 30 June 2008 amounts to € 155 million (31 December 2007: € 157 million). The dividend paid in June slightly exceeded the net result for the first half year of 2008.
Total debts to credit institutions and loans increased on balance also due to acquisitions in the first half year of 2008 (loan £ 25 million) with € 49 million.

Cash flow first half year of 2008
The net cash outflow from operations in the first half year of 2008 amounted to € 0.7 million, compared to an outflow of € 2.8 million in the first half year of 2007. The net cash outflow from investing activities amounted to € 34 million.
The net cash outflow from financing activities amounted to € 1 million and relates to the dividend and net received loans of € 19 million.
Total cash outflow was € 36 million. Cash amounts to € 20 million as per 30 June 2008 (31 December 2007: € 34 million), which is in line with the normal seasonal pattern.

Revenue and result second quarter 2008
The key financial figures for the group are summarized below:

In € million or %	2008 Q2	2007 Q2	Difference (Amount)	Difference (%)
Revenue	222.5	188.5	34.0	18.0%
Net revenue	175.0	143.5	31.5	21.9%
EBIT	14.1	11.3	2.8	24.7%
EBIT (% of Revenue)	**6.3%**	**6.0%**		
EBIT (% of Net revenue)	8.1%	7.9%		
EBITA	15.7	13.3		
EBITA (% of Revenue)	**7.1%**	**7.1%**		
EBITA (% of Net revenue)	9.0%	9.3%		
Result after income tax	**9.2**	**7.1**	**2.1**	**29.6%**
Result after income tax (% of Revenue)	**4.1%**	**3.8%**		

Grontmij includes the results of joint ventures and associates in the calculation of EBIT and EBITA.
Due to strong market developments, the impact of our acquisitions and a good order intake, 2008 second quarter Revenue increased by 18% compared to last year's Q2 and EBIT increased by nearly 25%.

Outlook 2008
Grontmij is focussed on increasing its results and adding value on the long term. With respect to this the company does not provide targets for earnings per share per quarter or per year. The target for 2010 aims at realising a 8-9% operational margin (EBITA based on Revenue).
Taking into account the development of revenue and result in the first half year of 2008 and the developments of the order book, the outlook for the full year 2008 remains unchanged positive: excluding unforeseen circumstances, we anticipate a further increase in revenues and profitability in 2008 compared to 2007. We expect to approach an operational margin of 8% (EBITA on Revenue) over the full year 2008.

Invitation to attend audio webcast of the half year results
We are pleased to invite you to listen to the audio webcast of Grontmij's presentation of the half year results today, 21 August at 09:00 hrs CET (www.grontmij.com or via www.companywebcast.nl).

For more information please contact:
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Grontmij intends to be the best local service provider for design, consultancy, management, engineering and contracting of projects in environment, water, energy, building, industry and transportation. Our employees thus create value for our clients and shareholders and contribute to a sustainable living and working environment.

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Grontmij

GRONTMIJ NV

CONDENSED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2008

Contents

Consolidated interim balance sheet

In thousands of euro's

as at:

	30 June 2008		31 December 2007	
Non-current assets				
Intangible assets and goodwill	207.150		168.776	
Property, plant and equipment	49.317		43.348	
Investments in equity accounted investees	14.106		12.848	
Deferred tax assets	14.762		13.502	
Loans and receivables	11.599		11.100	
		296.934		249.574
Current assets				
Land for development	4		4	
Amounts due from customers for contract work	60.958		68.907	
Amounts due from customers for rendering services	30.546		5.539	
Trade and other receivables	179.269		171.558	
Cash and cash equivalents	19.655		33.654	
		290.432		279.662
Total assets		587.366		529.236
Equity	135.846		123.947	
Unappropriated profit	18.376		32.688	
Total equity attributable to equity holders of Grontmij	154.222		156.635	
Minority interest	780		568	
Total equity		155.002		157.203
Non-current liabilities				
Loans and borrowings	78.595		64.690	
Deferred tax liabilities	34.884		28.068	
Employee benefits	26.467		29.769	
Provisions	26.495		25.425	
		166.441		147.952
Current liabilities				
Amounts due to customers for contract work	19.718		23.407	
Amounts due to customers for rendering of services	4.172		-	
Debts to credit institutions	37.805		16.023	
Trade and other payables	168.515		161.649	
Current portion of loans and borrowings	34.335		21.498	
Current portion of provisions	1.378		1.504	
		265.923		224.081
Total equity and liabilities		587.366		529.236

Grontmij

Consolidated interim income statement

In thousands of euro's

For the six month period ended 30 June:

	2008	2007
Revenue	416.945	380.197
Other operating income	1.472	3.366
Total revenue	418.417	383.563
Third-party project expenses	85.852	88.972
Net revenue	332.565	294.591
Employee expenses	252.376	232.322
Depreciation and amortisation	8.305	9.678
Other operating expenses	47.476	43.406
Total operating expenses	308.157	285.406
Operating result	24.408	9.185
Financial income	2.374	2.263
Financial expenses	-5.283	-5.125
Share of profit of equity accounted investees	2.460	11.871
Result before income tax	23.959	18.194
Income tax	-5.821	-3.735
Result after income tax but before result on sale of discontinued operations	18.138	14.459
Result on sale of discontinued operations (after income tax)	368	955
Result after income tax	18.506	15.414
Attributable to:		
Equity holders Grontmij	18.376	15.284
Minority interest	130	130
Result after income tax	18.506	15.414

Earnings per share

For the six month period ended 30 June:

		2008		2007
Basic earnings per share	€	1,04	€	0,87
Diluted earnings per share	€	1,04	€	0,87
Average number of shares		17.764.920		17.764.920

Consolidated interim statement of cash flows

In thousands of euro's

For the six month period ended 30 June:

	2008		2007	
Result after income tax for the period		**18.506**		**15.414**
Adjustments:				
Depreciation	5.806		6.029	
Amortisation of intangible assets	2.499		3.649	
Share of result of equity accounted investees	-2.460		-11.871	
Dividends received from equity accounted investees	2.054		14.988	
Gain on sale of property, plant and equipment	-11		-262	
Interest expenses and income	2.909		2.862	
Income taxes	5.821		3.735	
	16.618		19.130	
Change in amounts due to and from customers	-19.710		-24.761	
Change in other receivables	-2.772		-1.408	
Change in provisions and employee benefits	-3.331		-955	
Change in trade and other payables	1.300		-494	
		-7.895		-8.488
Net cash from operating activities		**10.611**		**6.926**
Interest paid	-4.402		-5.352	
Income tax paid	-6.564		-3.396	
Result on sale of discontinued operations	-368		-955	
		-11.334		-9.703
Net cash from operations		**-723**		**-2.777**
Interest received	1.975		2.945	
Proceeds from sale of property, plant and equipment	332		326	
Acquisition of intangible assets	-18		-245	
Acquisition of property, plant and equipment	-5.452		-7.725	
Acquisition of subsidiaries, net of cash acquired	-29.669		-3.543	
Acquisition of equity accounted investees	-1.193		-510	
Proceeds from disposal of discontinued operations, net of cash disposed of	709		6.903	
Movements in loans and recievables and acquisition of other investments	-621		1.497	
Net cash from investing activities		**-33.937**		**-352**
Dividends paid	-19.541		-13.323	
Issue of loans and borrowings	32.397		1.030	
Repayment of loans and borrowings	-13.924		-637	
Net cash from financing activities		**-1.068**		**-12.930**
Movement in net cash position		**-35.728**		**-16.059**
Cash and cash equivalents	33.654		47.257	
Short-term loans to credit institutions	-16.023		-21.257	
Balance as at 1 January		17.631		26.000
Effect of exchange rate fluctuations on cash held		-53		-11
Cash and cash equivalents	19.655		38.401	
Short-term loans to credit institutions	-37.805		-28.471	
Balance as at 30 June		-18.150		9.930

Consolidated interim statement of recognised income and expenses

In duizenden euro's

For the six month period ended 30 June:

	2008	2007
Result after income tax for the period	**18.506**	**15.414**
Foreign exchange translation-differences and other items	**-904**	**83**
Effective portion of changes in fair value of cash flow hedges	**-344**	**975**
Net result recognised directly in equity	**-1.248**	**1.058**
Recognised income and expenses for the period	**17.258**	**16.472**
Attributable to:		
Equity holders of Grontmij	**17.128**	**15.863**
Minority interest	**130**	**609**
Recognised income and expenses for the period	**17.258**	**16.472**

Country segmentation

In thousands of euro's

For the six month period ended 30 June:

2008	Belgium	Denmark	Germany / Poland	The Netherlands	Sweden	UK / Ireland	Holdings and Eliminations	Total
Total revenue	30.262	81.201	29.573	170.698	46.921	53.549	6.213	418.417
Third-party project expenses	1.667	18.526	4.818	42.123	7.355	7.788	3.575	85.852
Net revenue	28.595	62.675	24.755	128.575	39.566	45.761	2.638	332.565
EBIT	3.544	3.125	2.598	14.678	4.153	3.835	-4.697	27.236
EBIT (%)	11,7%	3,8%	8,8%	8,6%	8,9%	7,2%	-	6,5%
Total assets per segment	19.333	62.091	45.067	249.647	32.595	78.671	99.962	587.366
Acquistion of intangiable assets and goodwill	-	253	22	1.598	1.103	33.500	711	37.187
Capital expenditure	259	1.784	263	1.833	47	1.067	199	5.452
Average number of staff (fte)	601,5	1.252,2	693,3	2.599,1	755,2	1.145,6	104,3	7.151,2

2007	Belgium	Denmark	Germany / Poland	The Netherlands	Sweden	UK / Ireland	Holdings and Eliminations	Total
Total revenue	26.368	74.120	25.182	148.619	51.279	42.394	15.601	383.563
Third-party project expenses	1.570	18.610	3.858	39.276	8.109	6.203	11.346	88.972
Net revenue	24.798	55.510	21.324	109.343	43.170	36.191	4.255	294.591
EBIT	2.318	2.088	1.115	15.775	4.166	2.722	-6.173	22.011
EBIT (%)	8,8%	2,8%	4,4%	10,6%	8,1%	6,4%	-	5,7%
Total assets per segment	18.084	57.076	30.237	364.013	40.656	30.641	9.928	550.635
Acquistion of intangiable assets and goodwill	-	-	1.198	-	-	-	117	1.315
Capital expenditure	604	1.451	737	4.218	249	466	-	7.725
Average number of staff (fte)	532,4	1.147,4	594,7	2.597,5	773,0	909,6	99,8	6.654,4

Notes to the condensed consolidated interim financial statements

1. General
Grontmij NV (the 'Company') is a company domiciled in De Bilt, the Netherlands. The condensed consolidated interim financial statements of the Company as at and for the six months ended 30 June 2008 comprise the Company and its subsidiaries, all entities which the Company directly or indirectly controls (together referred to as the "Group"). Unless stated otherwise, the amounts mentioned are in thousands of euro's.

2. Statement of compliance
The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU-IFRS). The condensed consolidated interim financial statements were prepared subject to IAS 34 *Interim Financial Reporting*. The condensed consolidated interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2007. The consolidated financial statements of the Group as at and for the year ended 31 December 2007 are available upon request from the Company's registered office or at www.grontmij.com.
These condensed consolidated interim financial statements were signed by the Executive Board on 20 August 2008.

3. Significant accounting policies
Except as described below the accounting policies have been applied consistently to the consolidated financial statements as at and for the year ended 31 December 2007.

4. Estimates
The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.
In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2007.

5. Financial risk management
The objectives and policies of the Group's financial risk management are consistent to a large extent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2007.

6. Assets held for sale and discontinued operations
In the publication of its 2007 results Grontmij announced that it will no longer distinguish continuing activities and activities held for sale. Where applicable, figures have been adjusted for comparison purposes.

7. Business combinations first half year of 2008
During the first half year of 2008, the Group acquired all of the shares in the following companies:

- Whitelaw Turkington Ltd., Kensington, UK
- Trett Consulting Ltd., London, UK
- Roger Preston & Partners, Maidenhead, UK
- Stoel & Partners, Zwolle, The Netherlands
- KPI System Sp. Z o o, Katowicze, Poland
- Teldako AB, Sundsvall, Sweden

In addition, the group acquired 75% in the shares of Canor International Kft, Budapest, Hungary.

The estimated combined purchase price for the acquisitions in the UK amounted to € 39.6 million, the estimated purchase price for the other acquisitions amounted to € 4.7 million. The aforementioned acquisitions resulted in a cash outflow of approximately € 29.5 million in the first half year.

Taking into account the recent dated of the acquisitions, first recognition thereof as referred to in IFRS 3 has been done based on preliminary estimates. After completion of the purchase price allocations, final recognition will take place. Because of this, the interim financial statements do not yet include detailed information on assets and liabilities relating to the acquisitions
A preliminary amount of € 37.2 million has been recognised in respect of goodwill & intangible assets, relating to these acquisitions.

8. Equity
In June 2008 an amount of € 19,541,000 cash dividend was paid.

9. Loans and borrowings
The existing credit facility arranged by Fortis Bank NV was expanded in April 2008 in relation to the acquisitions in the United Kingdom, as referred to under note 7, with an amount of £ 25 million. This loan will be redeemed on a straight-line basis over the period 2008-2014. The redemption obligation on this loan for the forthcoming twelve months amounts to £ 4.166 million.

10. Segment reporting
Segment information is presented primarily in respect of the Group's geographical management structure.
The primary segmentation provides an insight in the development of the operating activities of each country or region; consequently, the amortisation of intangible assets as far as resulting from business combinations is accounted for in Holdings.

11. Income tax
The income tax presented in the condensed interim financial statements is based on the expected estimated average annual effective income tax rate applied to the income for the period. The Group's consolidated effective tax rate in the first half year was 23.9% (first half year 2007: 20.5%). The increase in the effective tax rate is mainly due to higher earnings in countries with above average nominal tax rates (Germany, United Kingdom and Sweden).

12. Subsequent events
On 1 July 2008, the group acquired 55% of the shares in the Libost group, Hasselt, Belgium, for an amount of € 4.84 million. The remaining 45% of the shares will be acquired in 2011 and 2013.

Review report

To: the Executive Board of Grontmij N.V.

Introduction
We have reviewed the accompanying condensed interim financial statements, as set out on pages 8 to 16, for the six month period ended 30 June 2008 of Grontmij N.V., De Bilt, which comprises the balance sheet as at 30 June 2008, the income statement, the statement of cash flows, the statement of recognised income and expenses and the notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the EU. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review
We conducted our review in accordance with Dutch law including standard 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at 30 June 2008 are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the EU.

Rotterdam, 20 August 2008

KPMG ACCOUNTANTS N.V.

W.L. van de Vrie RA