

De Bilt, 13 March 2008

Press Release

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Grontmij 2007: profit increases by more than 48% in first European year

- **Successful first full year after acquisition of Carl Bro.**
- **Result after income tax increased by more than 48% to € 32.7 million (2006 including four months Carl Bro: € 22.1 million).**
- **Earnings per share € 1.84 (2006*: € 1.31 per share).**
- **Proposed dividend: € 1.10 per share (2006*: € 0.75 per share).**
- **Net revenue (own production) increased by more than 55% to € 598.1 million (2006: € 384.5 million).**
- **Earnings before interest, tax and amortisation (EBITA) increased by nearly 64% to € 54.1 million (2006: € 33.0 million).**
- **All countries in Europe improved their results.**
- **Outlook for 2008: further growth in revenue and profitability, excluding unforeseen circumstances.**

** Per June 1, 2007 the Grontmij share has been split in the proportion of one to four.*

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

‘Carl Bro and BGS were successfully integrated in 2007, which is made evident through increased turnover and profit. Virtually our entire turnover and earnings are generated in Europe. All countries have improved their performance as compared to 2006. We were able to improve our market position especially in the United Kingdom, Germany and Central Europe. The Netherlands, Belgium and Sweden significantly increased their margins particularly by improving their business mix. The current uncertain economic climate has had no impact on the demand for our services: Grontmij’s order book for 2008 is good. The growing attention to climate-related issues is just right for us. Additional investments in energy markets will lead to numerous orders in the building and manufacturing industries. With respect to (waste) water management we expect that the market situation in the United Kingdom and Central and Eastern Europe will remain favourable. The transportation market in the Benelux and Scandinavia is expected to have a positive outlook. Grontmij’s solid positioning in Europe provides the prospect of a further increase in turnover, both autonomously and through acquisitions.’

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Comparison of 2007 and 2006

The table below shows, in short, the results according to the financial statements for 2007, including the relative difference of 2007 compared to actual 2006.

The former Carl Bro companies (Denmark, Sweden and the United Kingdom/Ireland) were acquired at the end of August 2006 and during last year contributed only for the months of September through December. In order to compare figures, Carl Bro has been included for the full twelve months in '2006 pro forma'. Next to that, the relative difference of 2007 compared to 2006 pro forma is shown.

€ million or %	2007	2006 actual	Difference	2006 pro forma	Difference
Revenue	772.8	543.1	42.3%	735.1	5.1%
Third party project expenses	174.7	158.6	10.1%	198.0	-11.8%
Net revenue	598.1	384.5	55.6%	537.1	11.4%
Earnings before interest, tax and amortisation (EBITA)	54.1	33.0	63.9%	41.7	29.8%
Earnings before interest and tax (EBIT)	48.0	30.4	57.9%	39.2	22.6%
EBITA (% of revenue)	7.0%	6.1%		5.7%	
EBITA (% of net revenue)	9.0%	8.5%		7.8%	
EBIT (% of revenue)	6.2%	5.6%		5.3%	
EBIT (% of net revenue)	8.0%	7.9%		7.3%	
Result after tax	32.7*	22.1	48.0%	28.3	15.5%
Result after tax (% of revenue)	4.2%	4.1%		3.9%	

* Including € 1.5 million non-recurring losses

Revenues and result

Net revenue rose to € 598.1 million, which means an increase of more than 55% compared to 2006. In comparison to 2006 pro forma (€ 537.1 million) net revenue increased by more than 11%. Allowing for divestments and the acquisition of BGS, 8% thereof was autonomous growth in 2007.

In 2007, total revenue increased by 42% to € 772.8 million as compared to actual 2006. Compared to 2006 pro forma, the increase amounted to approx. 5% (2006 pro forma: € 735.1 million)

Earnings before interest and tax (EBIT) in 2007 amounted to € 48.0 million, an increase of nearly 58%; compared to a 2006 pro forma figure of € 39.2 million, the increase amounted to more than 22%. Expressed in proportion to the total revenue, EBIT increased to 6.2% (2006 actual: 5.6%; 2006 pro forma: 5.3%). Expressed in proportion to the net revenue, EBIT increased to 8.0% (2006 actual: 7.9%; 2006 pro forma: 7.3%).

The result after tax expressed in proportion to the total revenue (net margin) further improved in 2007 to 4.2% (2006 actual: 4.1%; 2006 pro forma: 3.9%).

A loss of € 3.6 million on balance before tax was incurred in first half year 2007 on several real estate projects that are no longer running. An additional loss was incurred on these projects as a result of which the entry for non-recurring losses before tax amounts on balance to € 4.5 million. Furthermore, there were non-operational windfalls as a result of which the total non-operational impact on the net result for 2007 eventually amounts to a loss of € 1.5 million.

Segmentation

At the end of 2007 the remaining book value of the disinvestments amounted to approximately € 24 million. This item concerns a German activity and several Dutch activities. The current book value of the afore-mentioned projects is less than 5% of the balance sheet total. The Executive Board has concluded that it is in the shareholders' interest to finalise the remaining projects ourselves or to set aside more time for their sale at no less than their carrying value.

Under IFRS, the afore-mentioned activities are therefore no longer presented as separate items. On the basis of the criterion with respect to operational supervision the Dutch activities are reported in the segmentation by country under 'the Netherlands' and the German activity under 'Holding'. The comparative figures (2006) have been adjusted in the segmentation on the basis of the same system.

The increase in 'holding and eliminations' cost from € 4.5 million to € 8.8 million in 2007 (2006 actual: € 4.3 million) is caused mainly by a full year's amortisation of intangible assets resulting from the acquisition of Carl Bro in 2006.

Also this year, the result of joint ventures and associates figures substantially in the earnings before tax. The afore-mentioned result was achieved particularly in Belgium and the Netherlands and amounted to a total of € 15.5 million in 2007 (2006: € 10.5 million). These earnings result from the fact that Grontmij carries out projects in conjunction with external partners and in order to limit the operational and financial risks opted to place these activities in separate legal entities in which Grontmij has an interest of 50% or less. Structural use is made of such joint ventures, which in practice has contributed to the result for many years. The composition of our project portfolio for the coming years provides sufficient confidence in the combined results of consultancy services and related joint ventures.

Comparison by country

As compared to pro forma 2006 all of Grontmij's home markets have improved their profitability (earnings before tax and interest in relation to total revenue). The increase in revenue was realised autonomously in all countries. In Germany the BGS take-over contributed to this increase as well.

€ million or %	B		DK		G/PL		NL		S		UK/IRL	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Revenue	53.0	47.6	150.6	141.4	51.4	32.1	315.2	325.9	96.3	98.8	85.8	68.0
Net revenue	49.5	44.1	112.8	107.4	44.8	25.9	231.0	226.8	80.0	81.1	73.9	56.8
EBIT	5.4	2.9	9.2	8.6	3.2	1.7	24.5	20.0	7.2	6.2	7.2	5.6
EBIT (% of revenue)	10.3	6.2	6.1	6.1	6.3	5.2	7.8	6.1	7.5	6.2	8.4	8.2
EBIT (% of net revenue)	11.0	6.7	8.2	8.0	7.2	6.4	10.6	8.8	9.0	7.6	9.7	9.8

Belgium

Whereas the 2007 revenue in Belgium increased by more than 11% to € 53.0 million (2006: € 47.6 million) the EBIT-percentage (earnings before interest and tax in relation to total revenue) increased substantially by 66% to 10.3% (2006: 6.2%).

Grontmij got into a good position in Belgium by securing a number of large projects in urban areas such as Brussels and Antwerp as well as orders for large industrial clients. Belgium has also profited from good results generated through a number of projects and joint ventures focusing on the environment and transportation. With the planned take-over of Libost, Grontmij is bolstering its geographical coverage and its position in the Transportation sector in Flanders.

Denmark

Revenue in Denmark increased by 6.5% to 150.6 million (2006 pro forma: € 141.4 million). EBIT-percentage remained unchanged at 6.1% (2006 pro forma: 6.1%). Despite a municipal redivision in the spring of 2007, Grontmij grew substantially in Denmark particularly during the second half of the year.

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 wane Grontmij has a strong position in the Environment, Water, Building, Transportation sectors. With the shortage of professionals on the labour market Denmark's productivity increase seems to be slowing down from strong to average.

Germany

Revenue in Germany increased also due to the acquisition of BGS by 60.1% to € 51.4 million (2006: € 32.1 million). EBIT-percentage increased by approximately 21% to 6.3% (2006: 5.2%). With the acquisition of BGS in 2007, Grontmij now has substantial critical mass in Germany (more than 600 employees) in the Environment, Building and Transportation sectors. The German economy is recovering slowly but certainly. A growth increase is expected in the Energy, Building and Transportation sectors.

The Netherlands

The net revenue of our own consultancy services increased in the Netherlands to € 231.0 million (2006: € 226.8 million). Third party costs decreased due to some divestments. EBIT-percentage rose substantially by 28% to 7.8% (2006: 6.1%).

The Netherlands also profited from the excellent results generated through a number of projects and joint ventures focusing on the environment and transportation. Partly as a result of divestments and less third-party project expenses, gross revenues dropped slightly in the Netherlands. Although a shortage seems to be arising on the labour market, the greater part of the Dutch engineering market continues to be dominated by too many comparable competitors and a purchasing policy aimed mainly at costs favoured by public contractors and others. Grontmij in the Netherlands succeeded in improving its profitability by repositioning itself with more profitable activities and achieving good results in a number of joint venture projects. The Netherlands continues to enjoy good economic growth although some forecasts show a marginal drop compared to last years. Grontmij also expects an increase in turnover and profitability in 2008 through further innovation and improvement in the business mix.

Sweden

EBIT-percentage increased by approximately 21% to 7.5% (2006 pro forma: 6.2%). In Sweden, management tackled the product mix and positioning, abandoning low yielding activities and shifting to activities with higher rates and margins. Total revenue in Sweden dropped slightly to € 96.3 million (2006 pro forma: € 98.8 million). Average turnover and profit per employee increased substantially. The Swedish economy enjoyed satisfactory growth, particularly in Grontmij's Energy and Transportation sectors.

United Kingdom

The continuous strong economy in the United Kingdom contributed to a revenue increase of 26.2% to € 85.8 million (2006 pro forma: € 68.0 million). EBIT-percentage increased by approximately 2.4% to 8.4% (2006 pro forma: 8.2%). The increase in revenue is entirely autonomous.

Particularly in the Water sector, Grontmij procured major framework contracts for Asset Management from several water companies. The number of employees has grown from 800 to approximately 1,000. Grontmij will expand its strong position in the Water market sector in the United Kingdom to include the Environment, Energy and Transportation sectors. With our available capacity and expertise Grontmij can be of service to its regional customers in several sectors, at the same time reducing dependence on one sector.

Comparison of market sectors

The revenue of the market sectors shows that, with earnings before interest and tax of approximately 8%, the Environment, Water & Energy sectors hold an approximate 40% share. The Transportation sector (25%) and the Building and Industry sectors (35%) show earnings before interest and tax of approx. 8% and 6% 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.

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

Market sector	Revenue (€ million)	Revenue	EBIT
Building and Industry	260	35%	6%
Transportation	180	25%	8%
Environment, Water and Energy	310	40%	8%

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

Q4 2007

Net revenue increased by 14% to € 157.2 million (2006 Q4: € 138 million). The result after tax increased by 14% as well, to € 10.8 million (2006 Q4: € 9.4 million). Due to divestments, total revenues decreased slightly.

€ million or %	2007 Q4*	2006 Q4*	Amount of Difference	Difference %
Revenue	205.2	208.5	-3.4	-1.6%
Net revenue	157.2	138.0	19.1	13.9%
EBIT	16.0	11.1	4.9	43.7%
EBIT (% of revenue)	7.8	5.3		
EBIT (% of net revenue)	10.2	8.0		
EBITA	17.4	13.2	4.2	31.6%
EBITA (% of revenue)	8.5	6.3		
EBITA (% of net revenue)	11.1	9.6		
Result after tax	10.8	9.4	1.3	14.2%
Result after tax (% of revenue)	5.2	4.5		

* Unaudited

Balance Sheet

As a result of acquisitions, an amount of approximately € 109 million is capitalised as goodwill, of which € 99 million for Carl Bro. The annual impairment tests gave no rise to any impairment losses. The cash position as per 31 December 2007 amounts to € 34 million (31 December 2006: € 47 million), which can be qualified as normal for the scale and nature of the activities and the cash flows which can be expected during the year. The increase in equity is € 18 million, from € 139 million (2006) to € 157 million. Solvency (equity in relation to the balance sheet total) has increased from 26% to 30%. To finance the acquisition of Carl Bro, two loans were agreed in August 2006 (totalling € 140 million). Of these loans, € 50 million was redeemed in 2006 and € 25 million was redeemed in 2007 in conformity with the agreed terms and conditions. The remainder of these loans, at the end of 2007, amounts to € 65 million. In accordance with the agreed terms and conditions € 17.5 million will be redeemed in 2008; this amount is included in current liabilities.

Cash flow

The net cash flow in 2007 was € -8.0 million (2006: € 18.6 million). Net cash from operating activities (€ 45.1 million) was despite the increased activities only slightly lower than in 2006 (€ 48.5 million). Net cash from investing activities amounted to € 3.9 million (2006: € -87.1 million). This item is influenced in 2006 by the acquisition of Carl Bro. Net cash from financing activities amounted to € -38.1 million (2006: € 74.0 million), related to payments of dividends for the year 2006 (€ 13.3 million) and redemption of a loan (€ 25 million). In 2006 this item included both issue and partial redemption of loans related to the acquisition of Carl Bro, resulting in a net cash inflow of € 90 million.

Result per share and dividend

At the end of 2007 the number of outstanding shares was 17,764,920 (end of 2006: 4,441,230). A four-for-one stock split was effected in June 2007. The result after tax amounts to € 1.84 per share (2006 restated: € 1.31 per share). Grontmij's objective is to increase earnings per share each year, and the company endeavours to ensure that shareholders benefit from this increase. In the dividend proposal for 2007 the solvency, liquidity and the anticipated cash flows have been taken into account. The company proposes to increase the dividend per share to € 1.10 (2006 restated: € 0.75 per share). The dividend will be paid in cash only. The dividend will be paid on 4 June 2008.

Outlook 2008

The current uncertain economic climate has had no impact on the demand for our services: Grontmij's order book for 2008 is already quite full. The growing attention to climate-related issues is just right for us. The transportation market in the Benelux and Scandinavia is expected to have a positive outlook. Additional investments in energy markets will lead to numerous adaptation orders in the building and manufacturing industries. With respect to (waste) water management we expect that the market situation in the United Kingdom and Central and Eastern Europe will remain favourable. Grontmij's solid positioning in Europe provides the prospect of a further increase in revenues, both autonomously and through acquisitions. To sum up, barring unforeseen circumstances, we anticipate a further increase in revenues and profitability in 2008.

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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Annex 1: Key figures

	2007	2006	2006*	2005	2004	2003
	IFRS	Pro forma	IFRS	IFRS	IFRS	NL GAAP
Profitability						
Total revenue (x 1.000)	€ 772.846	€ 735.112	€ 543.122	€ 441.481	€ 472.884	€ 481.475
Third-party project expenses (x 1.000)	€ 174.701	€ 198.023	€ 158.612	€ 147.977	€ 184.343	€ 194.181
Net revenue (x 1.000)	€ 598.145	€ 537.089	€ 384.510	€ 293.504	€ 288.541	€ 287.294
Earnings before interest and taxes (x 1.000) (EBIT)	€ 47.992	€ 40.176	€ 30.362	€ 20.036	€ 18.415	€ 6.548
Amortisation of intangibles assets (x 1.000)	€ 5.994	€ 2.510	€ 2.510	€ -	€ -	€ -
Earnings before interest, taxes and amortisation (x 1.000) (EBITA)	€ 53.986	€ 42.686	€ 32.872	€ 20.036	€ 18.415	€ 6.548
EBIT (as a % of revenue)	6,2	5,5	5,6	4,5	3,9	1,4
EBIT (as a % of net revenue)	8,0	7,5	7,9	6,8	6,4	2,3
EBITA (as a % of revenue)	7,0	5,8	6,1	4,5	3,9	1,4
EBITA (as a % of net revenue)	9,0	7,9	8,5	6,8	6,4	2,3
Result after income tax (x 1.000)	€ 32.720	€ 28.337	€ 22.053	€ 13.229	€ 11.388	€ 4.914
Change in result after income tax compared to last year (x 1.000)	48,4	28,5	66,7	16,2	131,7	-64,5
Increase in result after income tax compared to 2006, pro forma (x 1.000)	15,5	-	-	-	-	-
Result after taxes / revenue (%)	4,2	3,9	4,1	3,0	2,4	1,0
Result after taxes / net revenue (%)	5,5	5,3	5,7	4,5	3,9	1,7
Result after taxes / average number of employees	€ 4.916	€ -	€ 4.929	€ 3.605	€ 3.154	€ 1.225
Result after taxes / average equity (%) (ROE)	22,1	23,4	18,7	14,1	11,2	4,4
Balance sheet, at year end						
Total equity (x 1.000)	€ 157.203		€ 138.708	€ 97.042	€ 91.247	€ 112.388
Balance sheet total (X 1.000)	€ 529.236		€ 533.810	€ 351.399	€ 327.672	€ 280.187
Intangible assets and goodwill (x 1.000)	€ 168.776		€ 170.723	€ 8.834	€ 8.361	€ 7.699
Balance of assets and liabilities held for sale (x 1.000)	€ -		€ 38.975	€ 80.079	€ 93.893	€ -
Loans & borrowings and debts to credit institutions (x 1.000)	€ 102.211		€ 117.707	€ 32.674	€ 18.544	€ 28.488
Total equity / balance sheet total: solvency (%)	29,7		26,0	27,6	27,8	40,1
Shares (split 1:4 as per June 1, 2007)						
Number of shares issued, at year end	17.764.920		4.441.230	4.041.230	4.041.230	4.041.230
Highest share price	€ 41		€ 91	€ 62	€ 40	€ 22
Lowest share price	€ 22		€ 60	€ 41	€ 23	€ 14
Closing share price	€ 24		€ 88	€ 60	€ 40	€ 22
Earnings per share (2003-2006 recalculated)	€ 1,84		€ 1,31	€ 0,81	€ 0,69	€ 0,31
Dividend per share (2003-2006 recalculated)	€ 1,10		€ 0,75	€ 0,53	€ 0,44	€ 0,30
Dividend / earnings per share	60		57	65	64	40
Staff						
Average number, own staff (in fte)	6.256		4.140	3.391	3.381	3.730
Average number, agency staff (in fte)	400		334	279	230	280
Average number of staff, total (fte)	6.656		4.474	3.670	3.611	4.010
Total number of staff, at year end (in fte)	6.780		6.337	3.514	3.502	3.855

* Including 4 months of Carl Bro

Annex 2: Consolidated profit and loss account
In thousands of euro's

	2007	2006
Revenue	768,011	533,876
Other operating income	4,835	9,246
Total revenue	772,846	543,122
Third-party project expenses	174,701	158,612
Net revenue	598,145	384,510
Employee expenses	456,907	302,336
Depreciation and amortisation	18,247	11,888
Other operating expenses	90,503	50,434
Total operating expenses	565,657	364,658
Operating result	32,488	19,852
Financial income	4,566	5,225
Financial expenses	-10,566	-9,047
Share of profit of equity accounted investees	14,451	8,385
Result before income tax	40,939	24,415
Income tax	-9,272	-4,487
Result after income tax but before result on sale of discontinued operations	31,667	19,928
Result on sale of discontinued operations (after income tax)	1,053	2,125
Result after income tax	32,720	22,053
Attributable to:		
Equity holders Grontmij	32,688	21,946
Minority interest	32	107
Result after income tax	32,720	22,053

Annex 3: Earnings per share

	<u>2007</u>	<u>2006</u>
Basic earnings per share	€ 1.84	€ 1.31
Diluted earnings per share	€ 1.84	€ 1.31
Average number of shares	<u>17,764,920</u>	<u>16,698,252</u>

The average number of shares in 2006 has been adjusted (split 1:4) for comparison purposes

Annex 4: Consolidated balance sheet
In thousands of euro's

	31 December 2007	31 December 2006
Non-current assets		
Intangible assets	60,335	63,201
Goodwill	108,441	107,522
Property, plant and equipment	43,348	45,005
Investments in equity accounted investees	12,848	13,322
Deferred tax assets	13,502	10,188
Loans and receivables	11,100	5,904
	249,574	245,142
Current assets		
Land for development	4	4
Amounts due from customers for contract work	68,907	35,225
Amounts due from customers for rendering services	5,539	-
Trade and other receivables	171,558	140,389
Cash and cash equivalents	33,654	47,062
	279,662	222,680
Assets classified as held for sale	-	65,988
Total assets	529,236	533,810
Total equity		
Equity	123,947	116,156
Unappropriated profit	32,688	21,946
Total equity attributable to equity holders of Grontmij	156,635	138,102
Minority interest	568	606
Total equity	157,203	138,708
Non-current liabilities		
Loans and borrowings	64,690	80,314
Deferred tax liabilities	28,068	30,661
Employee benefits	29,769	30,992
Provisions	25,425	25,913
	147,952	167,880
Current liabilities		
Amounts due to customers for contract work	23,407	12,533
Amounts due to customers for rendering of services	-	6,639
Debts to credit institutions	16,023	9,271
Trade and other payables	161,649	139,732
Current portion of loans and borrowings	21,498	28,122
Current portion of provisions	1,504	3,912
	224,081	200,209
Liabilities classified as held for sale	-	27,013
Total equity and liabilities	529,236	533,810

Annex 5: Consolidated cash flow statement
In thousands of euro's

	2007	2006	
Result after income tax	32.720	22.053	
Adjustments:			
Depreciation	12.160	9.255	
Amortisation of intangible assets	6.087	2.633	
Impairment losses	151	281	
Share of result of equity accounted investees	-14.451	-8.385	
Dividends received from equity accounted investees	17.062	4.820	
Gain on sale of property, plant and equipment	-84	-1.538	
Interest expenses and income	6.000	3.822	
Income taxes	9.272	4.487	
	<u>36.197</u>	<u>15.375</u>	
Change in amounts due to and from customers	-24.579	4.858	
Change in other receivables	6.007	-4.451	
Change in provisions and employee benefits	-5.483	-3.184	
Change in trade and other payables	207	13.891	
	<u>12.349</u>	<u>26.489</u>	
Net cash from operating activities	<u>45.069</u>	<u>48.542</u>	
Interest paid	-8.421	-6.310	
Income tax paid	-9.421	-8.462	
Result on sale of discontinued operations	-1.053	-2.125	
	<u>-18.895</u>	<u>-16.897</u>	
Net cash from operations	<u>26.174</u>	<u>31.645</u>	
Interest received	2.977	3.840	
Proceeds from sale of property, plant and equipment	1.853	3.067	
Acquisition of intangible assets	-1.506	-7.742	
Acquisition of property, plant and equipment	-11.546	-	
Acquisition of subsidiaries, net of cash acquired	-3.543	-121.304	
Acquisition of equity accounted investees	-803	-	
Proceeds from disposal of discontinued operations, net of cash disposed of	9.179	33.665	
Movements in loans and receivables and acquisition of other investments	7.330	1.371	
	<u>3.941</u>	<u>-87.103</u>	
Net cash from investing activities	<u>3.941</u>	<u>-87.103</u>	
Dividends paid	-13.323	-8.483	
Issue of loans and borrowings	3.392	143.641	
Repayment of loans and borrowings	-28.195	-61.134	
	<u>-38.126</u>	<u>74.024</u>	
Net cash from financing activities	<u>-38.126</u>	<u>74.024</u>	
Movement in net cash position	<u>-8.011</u>	<u>18.566</u>	
Cash and cash equivalents	47.257	51.004	
Short-term loans to credit institutions	-21.257	-43.570	
Balance as at 1 January	<u>26.000</u>	<u>7.434</u>	
Effect of exchange rate fluctuations on cash held	-358	-	
	<u>33.654</u>	<u>47.257</u>	
Cash and cash equivalents	33.654	47.257	
Short-term loans to credit institutions	-16.023	-21.257	
Balance as at 31 December	<u>17.631</u>	<u>26.000</u>	

Annex 6: Segmentation of activities per country
In thousands of euro's

2007	Belgium	Denmark	Germany / Poland	The Netherlands	Sweden	UK / Ireland	Holdings and Eliminations	Total
Total revenue	53,023	150,587	51,377	315,195	96,277	85,764	20,623	772,846
Third-party project expenses	3,482	37,759	6,541	84,221	16,280	11,841	14,577	174,701
Net revenue	49,541	112,828	44,836	230,974	79,997	73,923	6,046	598,145
EBIT	5,435	9,203	3,236	24,488	7,186	7,202	-8,758	47,992
EBIT (%)	10.3%	6.1%	6.3%	7.8%	7.5%	8.4%	-	6.2%
Total assets per segment	21,648	63,035	36,613	265,894	33,315	32,473	76,258	529,236
Capital expenditure	1,250	2,763	448	2,980	1,307	1,392	1,406	11,546
Average number of staff (fte)	554.5	1,166.0	627.5	2,543.2	907.0	763.4	95.0	6,656.6

2006	Belgium	Denmark	Germany / Poland	The Netherlands	Sweden	UK / Ireland	Holdings and Eliminations	Total
Total revenue	47,623	51,470	32,110	325,859	37,403	24,624	24,033	543,122
Third-party project expenses	3,481	12,878	6,204	99,020	6,721	3,903	26,405	158,612
Net revenue	44,142	38,592	25,906	226,839	30,682	20,721	-2,372	384,510
EBIT	2,945	3,890	1,654	19,970	3,879	2,279	-4,255	30,362
EBIT (%)	6.2%	7.6%	5.2%	6.1%	10.4%	9.3%	-	5.6%
Total assets per segment	12,158	61,204	24,666	276,435	64,893	50,162	44,292	533,810
Capital expenditure	1,070	10,264	468	9,116	4,157	3,160	1,054	29,289
Average number of staff (fte)	521.9	388.3	365.1	2,577.0	266.0	261.4	94.0	4,473.7

* The figures of Denmark, Sweden and UK/ Ireland are based upon 4 months