



# ANNUAL REPORT 2010



# KEY FIGURES 2010

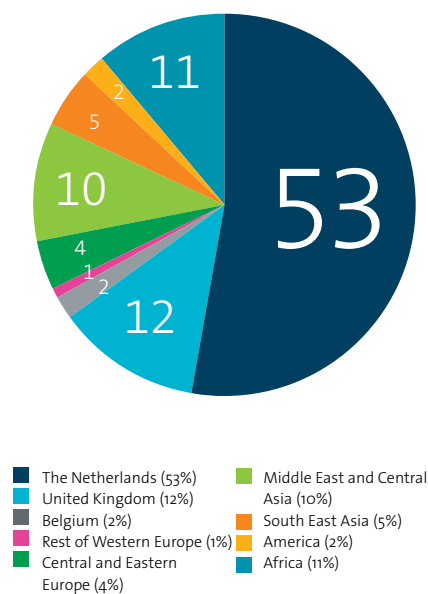
## KEY FINANCIAL FIGURES (€ MILLION, % OR EMPLOYEES)

	2010	2009
<b>TURNOVER</b>		
Net turnover	335.0	356.3
Added value	262.7	273.2
<b>RESULT</b>		
Operating result	25.4	23.2
Earnings before profit sharing and tax (Ebps)	18.2	12.9
Earnings before interest, tax, depreciation and amortisation (Ebitda)	19.1	18.3
Result after taxation	7.6	4.7
Return on average group equity (%)	10.0	6.8
<b>INVESTED CAPITAL</b>		
Balance sheet total	170.0	156.2
Group equity	79.9	71.6
Solvency (%)	47.1	45.9
Working capital/operating income (months)	2.5	2.6
<b>LIQUIDITY</b>		
Cash flow from operating activities	29.0	15.6
Current ratio (%)	180.2	171.0

	2010	2009
<b>NUMBER OF EMPLOYEES</b>		
the Netherlands	2,057	2,148
United Kingdom	636	675
Rest of Europe	149	174
Outside Europe	387	360
Total number of employees at year-end	3,229	3,357
Average number of employees over the year	3,293	3,420
Turnover per employee (x € 1,000)	101.7	104.2
Added value per employee (x € 1,000)	79.8	79.9
Earnings after tax per employee (x € 1,000)	2.3	1.4

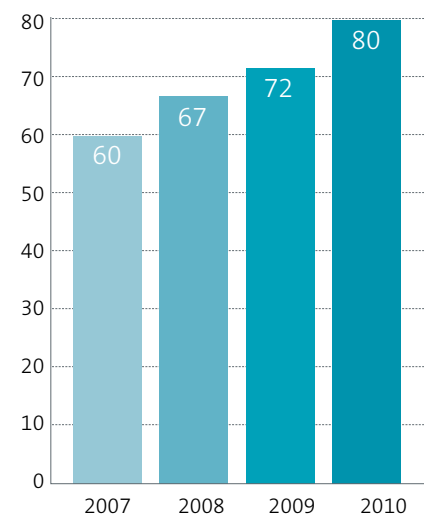
## GEOGRAPHICAL DISTRIBUTION

Breakdown of operating income (%)



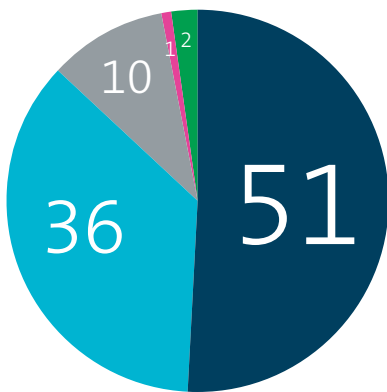
## GROUP EQUITY

(in million euro)



### MARKETS

Breakdown of operating income (%)



- Private clients (51%)
- Government (36%)
- Utility companies (10%)
- International financiers (1%)
- Other (2%)

### DIVISIONS

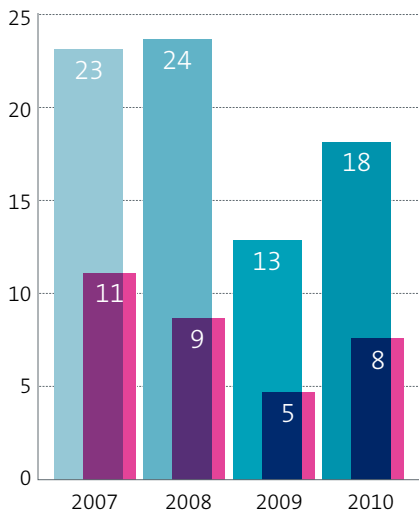
Breakdown of operating income (%)



- Maritime (18%)
- Infrastructure & Transport (17%)
- Environment (15%)
- Coastal & Rivers (9%)
- Building Services & Structures (7%)
- Water (7%)
- Industrial Engineering (7%)
- Industrial Concepts (6%)
- Spatial Development (4%)
- Buildings (5%)
- Development & Transport (4%)

### RESULT

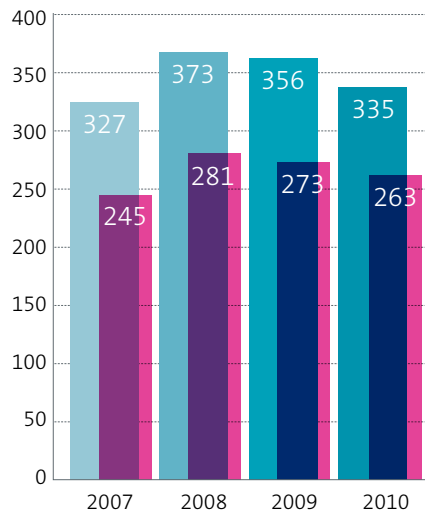
(in million euro)



- Earnings before profit sharing and tax (Ebps)
- Result after taxation

### NET TURNOVER AND ADDED VALUE

(in million euro)



- Net turnover
- Added value

# FINANCIAL INFORMATION

CONSOLIDATED BALANCE SHEET (BEFORE PROPOSED RESULT APPROPRIATION) (X € 1,000)

<b>ASSETS</b>		<b>2010</b>		<b>2009</b>
FIXED ASSETS				
Intangible fixed assets		14,728		16,403
Tangible fixed assets		10,359		12,759
Financial fixed assets		2,745		2,632
			27,832	31,794
CURRENT ASSETS				
Work in progress		10,125		13,244
Receivables		78,944		81,993
Cash at bank and in hand		52,626		29,148
			141,695	124,385
<b>TOTAL</b>			169,527	156,179
<b>LIABILITIES</b>				
GROUP EQUITY				
Shareholders' equity		79,871		71,677
Third-party interests		(14)		(47)
			79,857	71,630
PROVISIONS			6,339	6,365
LONG-TERM LIABILITIES			4,705	5,460
CURRENT LIABILITIES			78,626	72,724
<b>TOTAL</b>			169,527	156,179

## CONSOLIDATED PROFIT AND LOSS ACCOUNT (X € 1,000)

		<b>2010</b>		<b>2009</b>
Net turnover	337,957		362,889	
Change in work in progress	(3,119)		(9,638)	
Other operating income	145		3,053	
<b>TOTAL OPERATING INCOME</b>		<b>334,983</b>		<b>356,304</b>
Material and work of third parties	72,113		80,022	
Wages and salaries	150,183		152,613	
Social security contributions	36,977		37,549	
Depreciation of tangible and intangible fixed assets	6,944		7,920	
Other changes in the value of intangible fixed assets	290		1,700	
Other operating costs	56,285		67,780	
<b>TOTAL OPERATING COSTS</b>		<b>322,792</b>		<b>347,584</b>
<b>OPERATING RESULT</b>		<b>12,191</b>		<b>8,720</b>
Interest income and other financial income	549		153	
Interest charges and other financial charges	(535)		(862)	
		14		(709)
<b>RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>12,205</b>		<b>8,011</b>
Tax on profit on ordinary activities		(4,347)		(3,269)
Share in result of subsidiaries		(235)		(151)
<b>Group result after taxation</b>		<b>7,623</b>		<b>4,591</b>
Third-party interests		(52)		99
<b>RESULT AFTER TAXATION</b>		<b>7,571</b>		<b>4,690</b>