





FUGRO N.V.

## HALF-YEARLY REPORT 2004

G-J. Kramer  
K.S. Wester  
A. Jonkman



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## CONTENTS

- **General**
- Divisions
- Financial results
- Outlook



## MAIN DEVELOPMENTS

- Turnover is € 484.0 million (2003: € 404.7 million)  
Increase 20% by:
  - acquisitions: approx. 18%
  - autonomous: approx. 6%
  - exchange rate differences: -3.7%
- Net result before amortisation of goodwill € 22.6 million  
(+4.1% compared to first half-year 2003)
- Integration Thales GeoSolutions completed
- Backlog about 30% higher than on 30 June 2003
- Strong basis for future growth



## EXTERNAL DEVELOPMENTS

- Supply of oil stays behind compared to increase in demand (e.g. China, India, USA)
- Historical high oil price
- Investments of oil and gas industry are increasing
- Prices of minerals and natural resources are high
- Market situation weak in the first months of 2004, but since spring improvements in a number of market segments
- Development EUR/USD



## COMPANY DEVELOPMENTS

- Developments in line with expectations
- Strong cash flow and solid financial position maintained
- Acquisition of C&M Storage
- Recommendations Corporate Governance (Code Tabaksblad) applied
- Evaluation IFRS on schedule
- Changes in Executive Board and Board of Management



## INTEGRATION THALES GEOSOLUTIONS

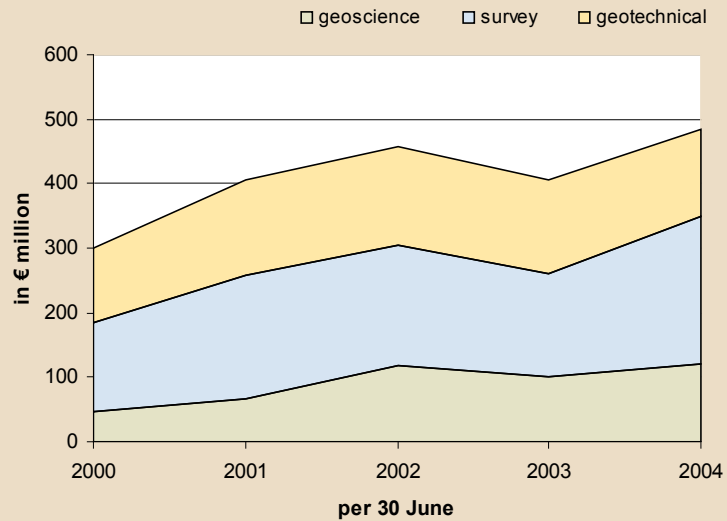
- Organisational fully completed
- Staff reductions (426 persons)
- Cancellation of vessel charters (4)
- Integration of offices
- One-off expenses about € 22 million; savings per year will be about € 40 million. This compares favourably with earlier expectations.



- General
- **Divisions**
- Financial results
- Outlook



## TURNOVER PER DIVISION



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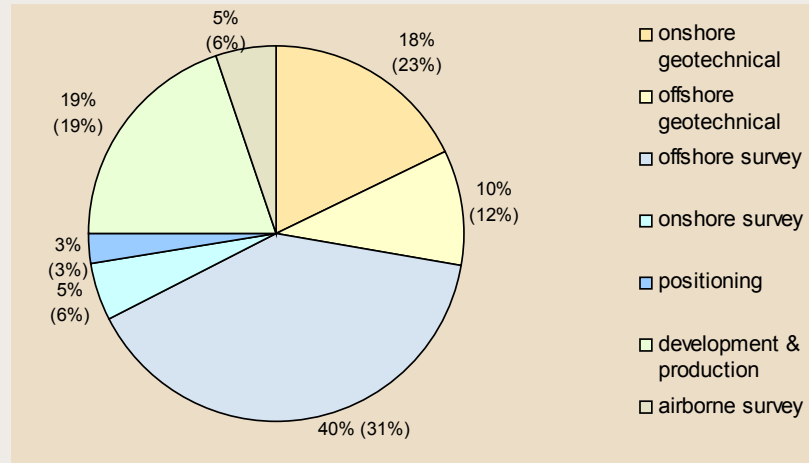
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(in € million)

division	2000	2001	2002	2003	2004
geotechnical	116,6	147,2	153,8	144,8	133,9
survey	138,2	190,1	186,4	159,5	229,4
geoscience	45,7	67,6	117,4	100,4	120,7
	<b>300,5</b>	<b>404,9</b>	<b>457,6</b>	<b>404,7</b>	<b>484,0</b>
US\$ average	€ 1,06	€ 1,13	€ 1,11	€ 0,90	€ 0,82



## TURNOVER PER BUSINESS LINE



per 30 June 2004  
(per 30 June 2003)

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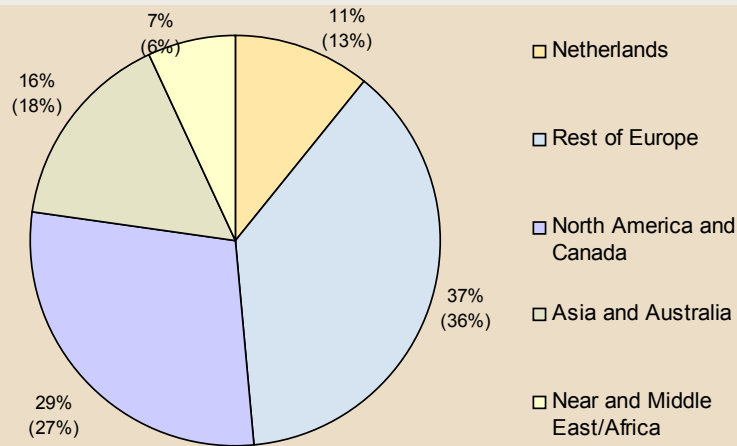
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(in € million)

<i>business line</i>	2000	2001	2002	2003	2004
onshore geotechnical	86,7	98,2	101,2	94,8	86,7
offshore geotechnical	29,9	49,0	52,6	50,0	47,2
offshore survey	106,4	150,1	140,8	123,9	192,7
onshore survey	20,7	25,7	30,7	23,2	24,4
positioning	11,1	14,3	14,9	12,4	12,3
development & production	26,6	42,9	80,9	76,8	94,6
airborne survey	19,1	24,7	36,5	23,6	26,1
<b>total</b>	<b>300,5</b>	<b>404,9</b>	<b>457,6</b>	<b>404,7</b>	<b>484,0</b>
US\$ average	€ 1,06	€ 1,13	€ 1,11	€ 0,90	€ 0,82



## TURNOVER PER DIVISION



Turnover is allocated to the region of the seat of the company involved.  
 Example: a project in Africa by a Dutch company is allocated to the Netherlands

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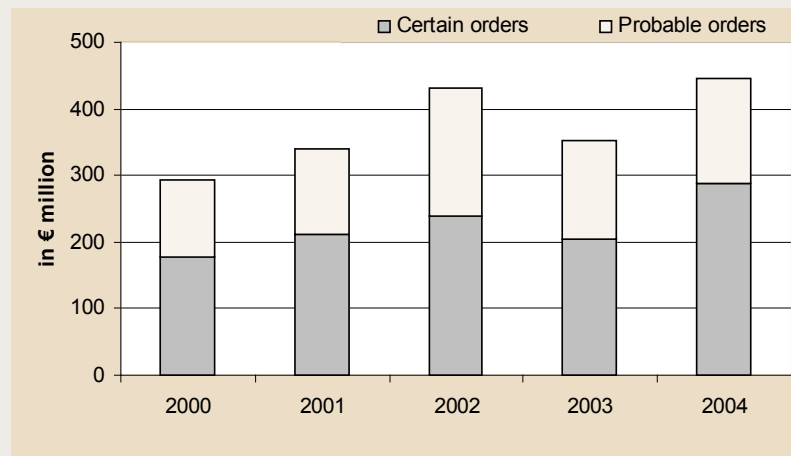
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(in € million)

	2000	2001	2002	2003	2004
Netherlands	46,1	54,4	61	54,5	53,1
Rest of Europe	93,1	121,7	145,5	144,6	181,8
North America and South America	90,8	130,4	135,4	109	139,4
Asia and Australia	54,2	75,3	76,2	71,7	76,5
Near and Middle East/Africa	16,3	23,1	39,5	24,9	33,2
	<b>300,5</b>	<b>404,9</b>	<b>457,6</b>	<b>404,7</b>	<b>484,0</b>
US\$ average	€ 1,06	€ 1,13	€ 1,11	€ 0,90	€ 0,82



## BACKLOG 30 JUNE



The backlog reflects the secured turnover for the current year; secured turnover for future years is not included.

**Certain backlog:** awarded projects, not started yet and unfinished part of ongoing projects.

**Probable backlog:** projects that most likely will be awarded

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Backlog (per 30 June for the next six months in € million)					
	2000	2001	2002	2003	2004
Certain orders	176.8	210.9	238.8	204.7	287.2
Probable orders	115.4	128.0	192.1	147.2	157.5
Total	292.2	338.9	430.9	351.9	444.7
Applicable US\$ exch. rate	1.05	1.18	1.00	0.88	0.82

### Reconciliation backlog reported per 30 June 2004 compared to 30 June 2003

Reported as per 30/6/2003	351.9
Growth (including effect of Thales Geosolutions approx. € 60 million)	105.9
	457.8 (+30%)
Effect from exchange rate differences	(13.1)
Reported as per 30/6/2004	444.7



## GEOTECHNICAL

Investigation of and advice regarding the physical characteristics of the soil and construction materials



Projects:

- Fugro carries out soil investigations nearshore California for a number of LNG landing facilities



## GEOTECHNICAL

<i>(per 30 June, in € million)</i>	<b>2004</b>	2003	2002	2001	2000
Turnover onshore Geotechnical	<b>86.7</b>	94.8	101.2	98.2	86.7
Turnover offshore Geotechnical	<b>47.2</b>	50.0	52.6	49.0	29.9
<b>Total</b>	<b>133.9</b>	<b>144.8</b>	<b>153.8</b>	<b>147.2</b>	<b>116.6</b>
US\$ Average	0.82	0.90	1.11	1.13	1.06

### Market developments:

#### Onshore:

- Middle East and US good
- Far East and Europe mixed picture

#### Offshore:

- Far and Middle East good
- North Sea weak



## EBIT GEOTECHNICAL

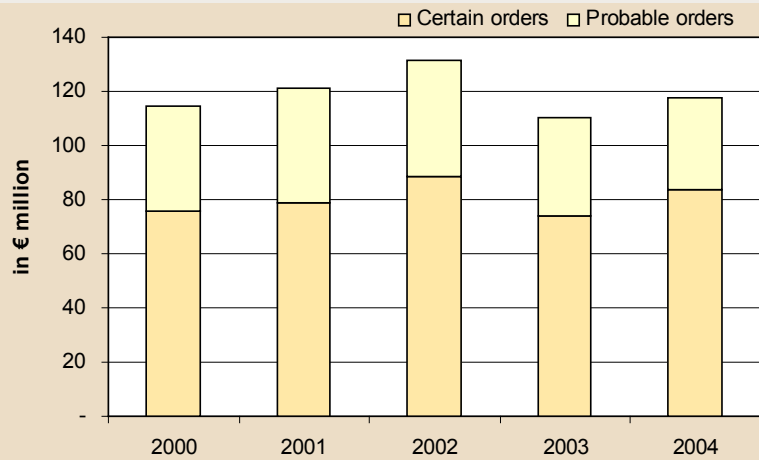
	30-Jun	30-Jun	30-Jun	31-Dec	31-Dec	31-Dec
<i>(per 30 June in € million)</i>	<b>2004</b>	2003	2002	2003	2002	2001
Turnover onshore Geotechnical	<b>87</b>	95	101	182	205	205
Turnover offshore Geotechnical	<b>47</b>	50	53	98	118	104
<b>Total</b>	<b>134</b>	145	154	280	323	309
Operating result before amort. Goodwill	<b>12</b>	14	14	30	35	26
Invested capital	<b>166</b>	159	140	160	153	109
Depreciation of tangible fixed assets	<b>6</b>	6	5	13	11	10
Investments in tangible fixed assets	<b>6</b>	6	26	13	63	63
Operating result (EBITA)						
as a % of turnover	<b>9</b>	10	9	11	11	8
as a % of invested capital*	<b>7</b>	9	10	19	23	24

\* As per 30 June calculated over a six-month period

As per 31 December calculated over a twelve-month period



## GEOTECHNICAL



Backlog per 30 June for the coming six months

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<b>BACKLOG GEOTECHNICAL (in million euro)</b>					
	2000	2001	2002	2003	2004
<b>per 30 June for the next 6 months</b>					
<b>onshore</b>					
certain orders	50.5	55.5	58.2	45.5	47.2
probable orders	24.5	24.5	28.5	21.8	24.3
sub total	75.0	80.0	86.7	67.3	71.5
<b>offshore</b>					
certain orders	25.3	23.1	30.1	28.3	36.5
probable orders	14.1	18.1	14.7	14.8	9.8
sub total	39.4	41.2	44.8	43.1	46.3
<b>total</b>	<b>114.4</b>	<b>121.2</b>	<b>131.5</b>	<b>110.4</b>	<b>117.8</b>
Applicable US\$ exch. rate	1.05	1.18	1.00	0.88	0.82

### Reconciliation backlog reported per 30 June 2004 compared to 30 June 2003

Reported as per 30/6/2003	110.4
Growth (autonomous)	<u>11.7</u>
	122.1 (+10%)
Effect from exchange rate differences	<u>(4.3)</u>
Reported as per 30/6/2004	117.8



## SURVEY

Precise positioning, topographic, hydrographic and geological mapping, support services for construction projects and geological advice, geo-spatial data management services.



### Projects:

- Fugro provides the positioning for the installation of the FPSO (Floating Production & Storage & Offloading) offshore West-Angola for the Kizomba A oil field



## SURVEY

<i>(per 30 June, in € million)</i>	<b>2004</b>	2003	2002	2001	2000
Turnover offshore Survey	<b>192.7</b>	123.9	140.8	150.1	106.4
Turnover onshore Survey	<b>24.4</b>	23.2	30.7	25.7	20.7
Turnover Positioning	<b>12.3</b>	12.4	14.9	14.3	11.1
<b>Total</b>	<b>229.4</b>	<b>159.5</b>	<b>186.4</b>	<b>190.1</b>	<b>138.2</b>
US\$ Average	0.82	0.90	1.11	1.13	1.06

### Market developments:

#### Offshore:

- First months still weak
- Favourable developments in oil and gas market

#### Onshore:

- Slowly recovering markets
- Middle East good

#### Positioning:

- Good stable market
- Increase in HP activities



## EBIT SURVEY

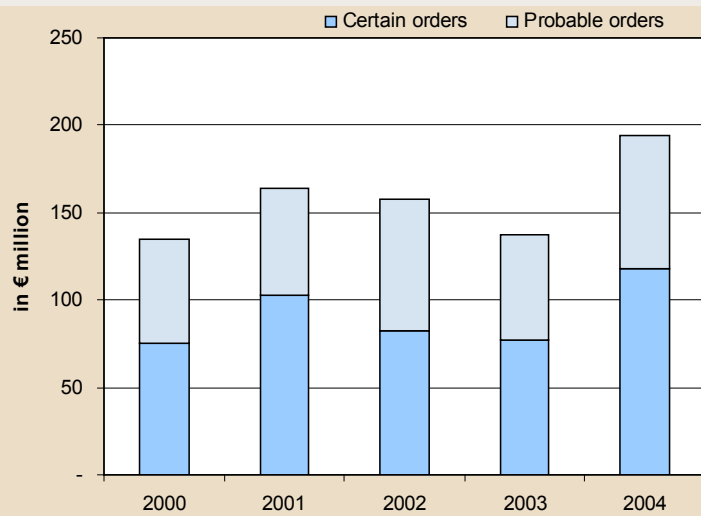
	30-Jun 2004	30-Jun 2003	30-Jun 2002	31-Dec 2003	31-Dec 2002	31-Dec 2001
<i>(per 30 June in € million)</i>	<b>2004</b>	2003	2002	2003	2002	2001
Turnover offshore Survey	<b>193</b>	124	141	274	276	309
Turnover onshore Survey	<b>24</b>	23	31	47	65	53
Turnover Positioning	<b>12</b>	12	15	25	30	30
<b>Total</b>	<b>229</b>	160	186	346	371	392
Operating result before amort. Goodwill	<b>16</b>	15	23	33	50	65
Invested capital	<b>254</b>	118	110	182	111	110
Depreciation of tangible fixed assets	<b>18</b>	11	11	23	22	22
Investments in tangible fixed assets	<b>20</b>	14	11	94	19	50
Operating result (EBITA)						
as a % of turnover	<b>7</b>	9	12	10	13	17
as a % of invested capital*	<b>6</b>	13	21	18	45	59

\* As per 30 June calculated over a six-month period

As per 31 December calculated over a twelve-month period



## SURVEY



Backlog per 30 June for the coming six months

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<b>BACKLOG SURVEY (in million euro)</b>					
	2000	2001	2002	2003	2004
<b>per 30 June for the next 6 months</b>					
<b>offshore</b>					
certain orders	64.3	86.4	64.4	59.8	99.0
probable orders	41.4	47.3	63.3	50.6	67.3
sub total	105.7	133.7	127.7	110.4	166.3
<b>onshore</b>					
certain orders	5.4	7.9	10.0	8.9	9.8
probable orders	14.6	12.1	9.0	8.3	7.6
sub total	20.0	20.0	19.0	17.2	17.4
<b>positioning</b>					
certain orders	6.0	8.4	8.4	8.3	9.2
probable orders	3.4	2.2	2.7	1.2	1.5
sub total	9.4	10.6	11.1	9.5	10.7
<b>total</b>	<b>135.1</b>	<b>164.3</b>	<b>157.8</b>	<b>137.1</b>	<b>194.4</b>
Applicable US\$ exch. rate	1.05	1.18	1.00	0.88	0.82

### Reconciliation backlog reported per 30 June 2004 compared to 30 June 2003

Reported as per 30/6/2003	137.1
Growth (including effect of Thales Geosolutions approx. € 60 million)	<u>64.8</u>
	201.9 (+47%)
Effect from exchange rate differences	<u>(7.5)</u>
Reported as per 30/6/2004	194.4



## GEOSCIENCE

Gathering and interpreting geophysical data, quantitative and qualitative estimates of oil, gas, mineral and water resources and the optimisation of their production



### Projects:

- Airborne survey with 3 aircraft in Madagascar financed by the Worldbank (650 thousand line-kilometers)
- Seismic survey offshore Qatar with Geo Baltic



## GEOSCIENCE

<i>(per 30 June, in € million)</i>	<b>2004</b>	2003	2002	2001	2000
Turnover Development & Product	<b>94.6</b>	76.8	80.9	42.9	26.6
Turnover Airborne Survey	<b>26.1</b>	23.6	36.5	24.7	19.1
Total	<b>120.7</b>	<b>100.4</b>	<b>117.4</b>	<b>67.6</b>	<b>45.7</b>
Dollar	0.82	0.90	1.11	1.13	1.06

Market developments:

D&P:

- Seismic market is somewhat improving
- Increasing demand for geological advice and reservoir analyses

Airborne:

- Large projects in Africa
- World wide increase in demand for mining



## EBIT GEOSCIENCE

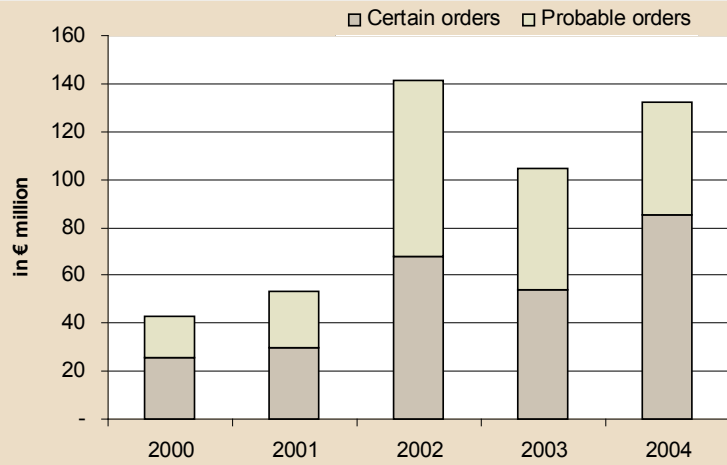
(in € millions)	30-Jun	30-Jun	31-Dec	31-Dec	31-Dec
Key figures Geoscience	2004	2003	2003	2002	2001
Turnover Development & Production	95	77	158	184	139
Turnover Airborne	26	24	46	68	70
<b>Total</b>	<b>121</b>	<b>101</b>	<b>204</b>	<b>252</b>	<b>209</b>
Operating result before amort. goodwill (EBITA)	12	7	13	27	7
Invested capital	251	253	233	251	250
Depreciation of tangible fixed assets	7	7	13	14	8
Investments in tangible fixed assets	7	7	15	18	25
Operating result (EBITA)					
as a % of turnover	10	7	6	11	3
as a % of invested capital*	5	3	6	11	3

\* As per 30 June calculated over a six-month period

As per 31 December calculated over a twelve-month period



## GEOSCIENCE



Backlog per 30 June for the coming six months

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<b>BACKLOG GEOSCIENCE (in million euro)</b>					
	2000	2001	2002	2003	2004
<b>per 30 June for next 6 months</b>					
<b>development &amp; production</b>					
certain orders	11.4	13.4	41.5	44.6	64.4
probable orders	10.6	15.9	64.1	42.5	40.8
sub total	22.0	29.3	105.6	87.1	105.2
<b>airborne survey</b>					
certain orders	13.9	16.2	26.2	9.3	21.1
probable orders	6.8	7.9	9.8	8.0	6.2
sub total	20.7	24.1	36.0	17.3	27.3
<b>total</b>	<b>42.7</b>	<b>53.4</b>	<b>141.6</b>	<b>104.4</b>	<b>132.5</b>
Applicable US\$ exch. rate	1.05	1.18	1.00	0.88	0.82

### Reconciliation backlog reported per 30 June 2004 compared to 30 June 2003

Reported as per 30/6/2003	104.4
Growth (autonomous)	<u>29.4</u>
	133.8 (+28%)
Effect from exchange rate differences	<u>(1.3)</u>
Reported as per 30/6/2004	132.5



- General
- Divisions
- **Financial results**
- Outlook



## KEY FIGURES

<i>(in € million)</i>	<b>30-Jun-04</b>	Change	30-Jun-03
Net result before amoritisation of goodwill	22.6	4.1%	21.7
Net result after amoritisation of goodwill	14.6	-7.0%	15.7
Turnover	484.0	19.6%	404.7
Cash flow	53.7	18.5%	45.3
Investments	32.8	25.2%	26.2
Net result margin (%)*	4.7	-13.0%	5.4%
Total assets	1032.8	35.1%	764.3
Group's equity	261.2	5.8%	246.8
<i>per share (in €)</i>			
Net result* per share (in €)	1.55	2.6%	1.51
Net result* per share (in €), diluted	1.49	2.1%	1.46
* before amortisation of goodwill			



## DEVELOPMENT OF TURNOVER

	1st Half 2004	1st Half 2003
Autonomous	6.0%	-2.5%
Acquisitions	17.6%	1.8%
Desinvestments	-0.3%	-
Exchange rate effects	-3.7%	-10.9%
Total	19.6%	-11.6%



## BALANCE SHEET

<b>BALANCE SHEET</b>			
(in € million)			
	<i>30-Jun-04</i>	<i>30-Dec-03</i>	<i>30-Jun-03</i>
<b>Fixed assets</b>			
Intangible fixed assets	289.5	292.0	223.5
Tangible fixed assets	247.2	236.7	184.1
Financial fixed assets	19.3	24.4	18.9
	<b>556.0</b>	<b>553.1</b>	<b>426.5</b>
<b>Current assets</b>			
Consumables and work in progress	90.4	72.1	70.1
Receivables	347.8	339.5	236.9
Liquid assets	38.6	65.3	30.8
	<b>476.8</b>	<b>476.9</b>	<b>337.8</b>
<b>Total assets</b>	<b>1032.8</b>	<b>1030.0</b>	<b>764.3</b>
<b>Shareholders' equity</b>	258.2	240.8	244.5
Minority interests	3.0	2.9	2.3
<b>Group's equity</b>	<b>261.2</b>	<b>243.7</b>	<b>246.8</b>
Provisions	18.8	34.3	12.9
Long-term liabilities	410.5	412.7	274.2
Current liabilities	342.3	339.3	230.4
<b>Total liabilities</b>	<b>1032.8</b>	<b>1030.0</b>	<b>764.3</b>



## BALANCE SHEET - CONTINUED

- Subordinated convertible bond matures at 3 April 2005. Conversion rate is € 64.21
- Early 2005 group financing will be evaluated
- Decrease of provisions caused by completion of integration and reorganisation of Thales GeoSolutions



## PROFIT AND LOSS ACCOUNT

Profit and loss account (in € million)	Six months ending 30 June			Twelve months ending 31 December		
	2004	2003	2002	2003	2002	2001
Netherlands	53.1	54.5	67.7	110.1	136.1	124.6
Europe excluding Netherlands	181.8	144.6	144.1	303.5	306.6	296.9
North America and South America	139.4	109.0	132.9	225.4	278.4	273.5
Azie en Australie	76.5	71.7	74.0	135.4	150.0	162.6
Nabije- en Midden-Oosten en Afrika	33.2	24.9	38.9	55.7	74.8	52.2
<b>Total turnover</b>	<b>484.0</b>	<b>404.7</b>	<b>457.6</b>	<b>830.1</b>	<b>945.9</b>	<b>909.8</b>
Third party costs and other operating expenses	-182.4	-137.6	-164.5	-286.5	-328.4	-331.7
Staff costs	-165.9	-149.8	-163.4	-300.2	-320.8	-300.3
Depreciation	-31.0	-23.6	-22.8	-49.5	-46.9	-43.6
Other operating expenses	-64.7	-57.1	-65.7	-117.6	-137.9	-135.8
<b>Total costs</b>	<b>-444.0</b>	<b>-368.1</b>	<b>-416.4</b>	<b>-753.8</b>	<b>-834.0</b>	<b>-811.4</b>
<b>Operational result before goodwill</b>	<b>40.0</b>	<b>36.6</b>	<b>41.2</b>	<b>76.3</b>	<b>111.9</b>	<b>98.4</b>
Net interest	-11.3	-8.8	-7.7	-18.5	-16.5	-11.9
<b>Result before tax</b>	<b>28.7</b>	<b>27.8</b>	<b>33.5</b>	<b>57.8</b>	<b>95.4</b>	<b>86.5</b>
Tax	-5.1	-5.5	-8.7	-11.7	-22.5	-24.1
Minority interests	-1.0	-0.6	-0.3	-1.0	-0.7	-0.7
<b>Net result before amortisation goodwill</b>	<b>22.6</b>	<b>21.7</b>	<b>24.5</b>	<b>45.1</b>	<b>72.2</b>	<b>61.7</b>
Amortisation goodwill	-8.0	-6.0	-6.1	-12.7	-12.0	-5.4
<b>Net result</b>	<b>14.6</b>	<b>15.7</b>	<b>18.4</b>	<b>32.4</b>	<b>60.2</b>	<b>56.3</b>
US\$ average	0.82	0.90	1.11	0.88	1.06	1.13



- Evaluation phase completed for a significant part
- Creation of task force
  - Steering committee
  - Topic teams
- Compiling information on effects underway
- So far no significant problems
- Differences resulting from equity and result definitions not yet quantifiable
- Expected changes concern pensions, financial instruments, goodwill and taxes.



Expected changes:

- Pensions
  - Netherlands: insured on the basis of a guarantee-contract
  - United Kingdom: two defined benefit schemes closed already in 2001 for new participants. Current system is a defined contribution scheme
  - United States: 401k
  - Other: no important pension schemes other than as per local regulations
  - IFRS-calculations are being executed by experts
- Goodwill
  - After implementation IFRS no more amortisation of goodwill
  - Yearly impairment calculations, for which models have already been developed
  - Use of re-organisation provisions limited under IFRS



- Financial instruments
  - Hedge of currency and interest risk on the Private Placement
  - Conversion right on Subordinated Convertible bond
  - Small number of currency hedges
- Tax
  - Recognition on balance of deferred taxes (currently reported as note to the accounts)
  - Evaluation of this subject ongoing
- Other
  - Effect of treatment of personnel options under review. Calculations are being executed by experts
  - No significant commitments that are not taken up in the balance sheet:
    - > Lease obligations limited
    - > No special commitments
  - Segmentation
    - > Primary (divisional) for the time being unchanged
    - > Secondary (geographical) minor changes



- General
- Divisions
- Financial results
- **Outlook**



## OUTLOOK 2004

- Expected turnover 2004 about € 1 billion
- Net profit 2004 before amortisation goodwill will comfortably exceed profit of 2003 (€ 45 million)



## FUTURE

- Economic climate improved; more investments
- Continuing growth strategy
- Strong basis for future growth
- Medium term goal of a profit level before amortisation of goodwill of 7.5 to 8% should be attainable in 2005.

Fugro has an excellent position for the future



## APPENDIX

- Corporate Governance
- Shares
- Shareholding
- Development share price
- Taxations
- Agenda
- Contact details



## CORPORATE GOVERNANCE

- Corporate governance policy was approved in the Annual Meeting of Shareholders
- Holder of certificates of shares declared their confidence in the Board of Stichting Administratie Kantoor Fugro
- Recent survey of Rabo Securities held among 78 companies:  
Fugro shared fifth place, with a score of 9.2 on a scale of 10

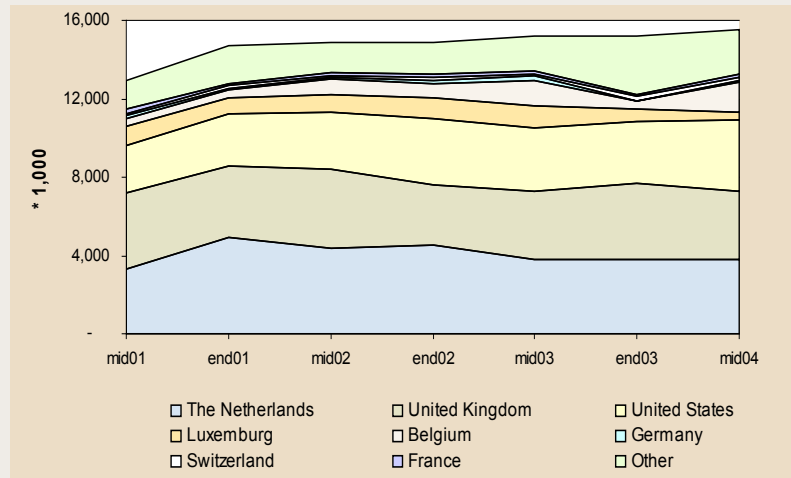


## SHARES

NUMBER OF ISSUED SHARES	30/Jun/04
per 1 January	15,165,912
dividend	381,977
per 30 June	15,547,887
average issued	14,603,266
max. issue convertible	1,557,390
held by Fugro for personnel option plan	569,231
<i>Held shares for option plan:</i>	
per 1 January	588,862
bought	15,219
exercised	(34,850)
per 30 June	569,231
granted, not exercised options per 31 December	1,155,350



## SHAREHOLDING



about 75% of the shares is owned by shareholders outside the Netherlands

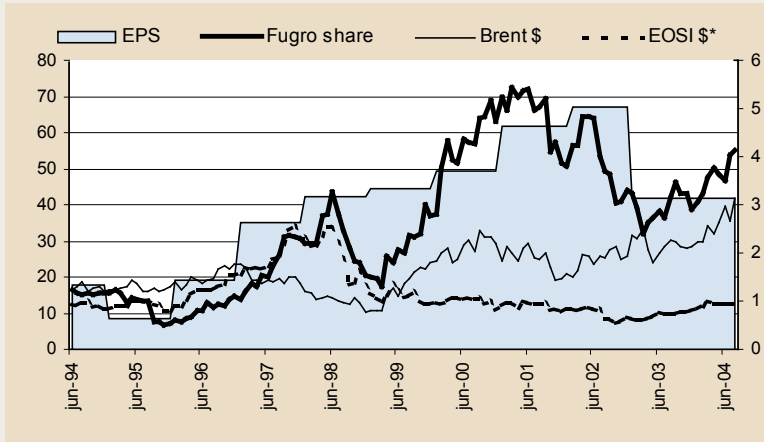
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	mid01	end01	mid02	end02	mid03	end03	mid04
Netherlands	3,321	4,891	4,328	4,500	3,769	3,823	3,772
UK	3,858	3,683	4,064	3,056	3,476	3,869	3,514
USA	2,422	2,637	2,960	3,422	3,294	3,132	3,601
Luxembourg	973	865	874	1,039	1,119	647	416
Belgium	406	402	772	748	1,259	372	1,558
Germany	167	38	54	185	225	26	62
Switzerland	121	151	158	162	128	229	190
France	202	117	153	157	121	109	109
Other	1,434	1,886	1,499	1,593	1,775	2,959	2,326
	12,904	14,670	14,862	14,862	15,166	15,166	15,548



## DEVELOPMENT SHAREPRICE



April 1994 – April 2004  
Shareprice Fugro in € per first of the month  
highest share price 2004 € (57.50)  
lowest share price 2004 € (40.44)  
Right-hand scale: EOSI - European Oil Service index



## ANALYST'S ESTIMATES

11-8-2004		EPS				RECOMMENDATION	
Fugro - EPS (in EUR)		mutation	2004		2005		target
Broker	analyst	date	Before	After	Before	After	price
ABN AMRO	Hovers	14-jul-2004	4,63		5,47		62
BNP Paribas	Moris	15-mrt-2004		2,89	4,23		52
CAI Chevreux	Smit	21-jul-2004	4,16	3,11	5,98	4,84	60
Cazenove	Heidstra	21-jul-2004	3,62	2,60	5,27	4,63	-
Deutsche Bank	Dut	28-jul-2004	4,18		5,00	3,60	50
Effectenbank Stroeve	Van Hoogenhuyze	21-jun-2004	4,39	3,24			48
Fortis Bank	De Buijzer	11-aug-2004	4,60	3,38	6,40	5,18	60
Gestion	De Haan	21-nov-2003	5,16				-
ING Barings/Financial Markets	Mulder	12-jul-2004	4,40		5,45		55
Kepler Equities	Mulder	16-mrt-2004	4,17	3,04	4,81	3,71	-
Kempen & Co.	Brakenhoff	28-jul-2004	4,70		5,62		49
Morgan Stanley	Rats	29-jul-2004	3,75	2,54	4,79	4,79	42
Petercam	Van Beek	11-aug-2004	4,10	3,03	4,82	3,75	39
Rabo Securities	Nieboer	28-jul-2004	4,27		5,10		54
Simmons & Company	Stewart	20-nov-2003		4,43			50
SNS Securities	Andriessen	9-jul-2004	4,62		5,72		56
<b>Average**</b>			<b>4,34</b>	<b>3,14</b>	<b>5,37</b>	<b>4,34</b>	
<b>Number of estimates</b>			<b>14</b>	<b>9</b>	<b>12</b>	<b>8</b>	
* Recurring							
** Based on updated estimates							

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## AGENDA

<b>Late November/early December 2004</b>	<b>Press release developments second half-year</b>
<b>Friday 11 March 2005</b>	<b>Results and annual report 2004 Press conference and analysts' meeting (webcasted, with facility for questions by phone by analyst's)</b>
<b>Thursday 19 May 2005</b>	<b>Annual General Meeting webcasted in Dutch and English</b>
<b>Late June/early July 2005</b>	<b>Press release developments second half year 2005</b>
<b>Friday 12 August 2005</b>	<b>Results first half year 2005 Press conference and analysts' meeting (webcasted, with facility for questions by phone by analyst's)</b>



## CONTACT

	Fugro N.V.
address	Veurse Achterweg 10 P.O. box 41 2260 AA Leidschendam
telephone	+31 70 31 11 107 +31 70 32 02 703 (fax)
e-mail	<a href="mailto:i.steenvoorden@fugro.com">i.steenvoorden@fugro.com</a>
website	<a href="http://www.fugro.com">www.fugro.com</a>