Leidschendam, the Netherlands, 9 March 2012

Fugro: Growth in revenue and net profit in 2011

Key figures (in EUR million)	**31 December 2011**	**Change**	**31 December 2010**
Revenue	2,577.8	13.0%	2,280.4
EBITDA	581.0	3.5%	561.1
EBIT	349.3	(0.6)%	351.5
Net result	287.6	5.7%	272.2
Net margin (%)	11.2		11.9
Basic earnings per share (EUR)	3.63	4.6%	3.47
Proposed dividend per share (EUR)	1.50		1.50
Cash flow	526.9	7.6%	489.8
Investments	320.9		443.8

Business development
The global economic recovery expected in early 2011 failed to materialise. The continuing growth in a number of countries, particularly in the Far East, was largely offset by stagnation in Europe and the Middle East. Europe and the USA are still suffering the aftermath of the financial crisis that started in 2008, while the political changes in the Arab world and North Africa are slowing down economic developments in those regions.

The demand for energy remained stable, as also reflected in oil prices of around USD 100 per barrel (WTI). As a result, and in order to meet the expected increase in future demand, the oil and gas industry has increased its spending on global exploration and production. Oil and gas will remain important in the coming years. Although use of energy from renewable sources such as offshore wind farms is growing rapidly, it still only makes a small contribution globally. The disaster that struck the Japanese nuclear power plant following the earthquake and tsunami caused many countries to reconsider the use of nuclear energy.

Many of Fugro’s activities are related to energy, and the above global developments have resulted in an increasing demand for our services in various activities, but fell short of earlier expectations. This applies specifically to marine seismic surveys and support services for offshore installations, where prices remained under pressure throughout the year. The fact that marine seismic activities in the Gulf of Mexico failed to recover after the 2010 Macondo incident meant that there was still overcapacity of seismic vessels in 2011. Demand for offshore construction-related services picked up slightly during the year.

The picture in other sectors in which Fugro operates showed regional variations. Demand for services for large infrastructure projects in Europe and the United States, for example, was weak. Although activities that largely depend on government funding, such as infrastructure, aerial mapping and construction, were generally under pressure in the ‘old economies’, this was offset by growing demand in emerging regions such as Brazil, China (Hong Kong) and Western Australia. Mining-related work is recovering strongly after a few difficult years, thanks in part to the broader range of services which we can now also offer in onshore oil and gas exploration.

The growth in revenue that occurred in the first half of 2011 continued during the rest of the year, with second-half revenue increasing by more than 13% compared to the corresponding period in 2010. As a result, Fugro achieved record revenue for the year of EUR 2,577.8 million. The increase was mainly attributable to the Survey and Geoscience divisions, while the Geotechnical division’s revenue was at the same level as in the previous year.

Continuing price pressure in a number of sectors and costs needed to integrate acquisitions completed in 2011 resulted in a slightly lower net profit margin of 11.2% (2010: 11.9%). In absolute terms, however, net profit for the year of EUR 287.6 million exceeded that of any previous year.

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The afore mentioned matters also impacted the EBIT.

Fugro's financial position is solid and was further secured in 2011 by the decision to expand our long-term borrowing facilities. This helped us to continue an active acquisition strategy designed to reinforce market positions, broaden our range of services and to support further growth in the future. Our program for investing in new vessels, specialised equipment and ROVs will also support continued organic growth.

Fugro's broad range of services enables the company to offer one-stop-shopping solutions to clients for complex projects. This applies both for new oil and gas developments, as well as large infrastructure projects such as harbour extensions and offshore wind farms. Fugro also has extensive capacity in equipment and expertise for the exploration of valuable mineral resources.

Outlook

The year 2012 is developing positively for Fugro, despite the current uncertainties. A significant part of the revenue is generated from the oil and gas industry. With an estimated 2012 investment of close to USD 600 billion, an increase of some 10% from the 2011 investments, the oil and gas industry is planning for the highest level of investment in history, according to external reports. The stable oil price of around USD 100 per barrel (WTI) is above the threshold that drives investments in the exploration and development in more frontier areas, including deeper water. With a well balanced portfolio of services across the life cycle of oil and gas fields, Fugro will benefit from the investment the industry is projecting in the coming years.

Fugro's activities in the infrastructure and construction, water management and renewable energy markets are, amongst others, dependent on the world wide economic situation and how the government deficits will impact public and private investment. Europe's efforts to continue to invest in offshore wind farms, an important market for Fugro, will continue with many EU member states adopting policies to change the energy mix over the next 20-30 years to lessen dependence on fossil fuels. Asia and the United States seem to be following this trend. Fugro's international footprint, the efforts to focus on the larger, more complex projects, bundling of services and maintaining leadership in data acquisition and consulting have created a robust competitive position in these markets for Fugro.

The recovery of the marine seismic data acquisition market is progressing with improved pricing. Vessel activity should further increase in the Gulf of Mexico with the recently issued permits and the upcoming June lease round for the central part of the Gulf of Mexico. With increasing activity in areas like the North Sea, Barents Sea, Angola, the Arctic and Australia, a re-balancing of the global seismic fleet capacity is expected. This will lead to higher utilisation and create room for further price recovery in this market sector. Fugro will continue to balance the size and flexibility (owned versus charter) of its seismic fleet with market circumstances and will continue to enhance its multi client library following the increasing interest from clients for multi client data.

The International Energy Agency indicates that in the next decennia the world crude oil demand will remain steady at about 80 million barrels per day (mb/d). The supply of crude oil is impacted by the increasing depletion rates of existing oil fields. In 2020, current production capacity will have declined by an estimated 25% due to depletion. Meeting the growing demand for energy in the world will mostly come from an increased supply of natural gas with an estimated compound annual growth of 1.7%. These developments will require the industry to focus on maximising production from existing oil and gas fields and the exploration and development of new fields. The portfolio of services across the Geoscience division, including the recent acquisition of Ocean Bottom Nodes business, provides unique solutions to support clients with these challenges.

The investments the oil and gas industry is making in subsea infrastructure, offshore production facilities and pipelines, will lead to a growing demand for subsea services, like inspection, repair and maintenance (IRM) of oil and gas installations. Fugro's survey and subsea business lines provide a global foot print that offers vessels, equipment like ROVs and AUVs and highly experienced staff to all regions in which our clients operate. With an investment boom in the fabrication of offshore facilities starting in 2010, the demand for offshore installation support services will increase during 2012 and onwards.

Enhancing oil- and gas production will require investments in large oil and gas infrastructure projects, like on- and offshore pipelines, terminals, jetties and storage and processing facilities. These projects require services like bathymetric and terrestrial survey, near-, on- and offshore geotechnical soil investigation, geohazard analyses and foundation design as well as techniques for planning the optimum pipeline routes, across land or on the sea bottom. The geographic spread of the Survey and Geotechnical divisions supports the client at the front end of the development, up to involvement in the detailed design, working with the engineering and construction contractors locally.

This provides the client with the ability to contract all earth related services to one company, a competitive advantage for Fugro.

Mineral exploration and development activity is linked to economic growth and is relatively sensitive to supply or demand swings in any given commodity. In spite of the economic challenges in the Western world, mineral prices in general were at historically high levels over the past year thanks to Far East demand and it is expected that this will continue to drive exploration. Fugro's techniques are used in the exploration of all of these minerals. The ongoing demand in mineral exploration will benefit the land and airborne geophysical businesses which are major suppliers of these services to the world's mining companies.

In the oil and gas market we see a trend of a reducing talent pool as a result of retirement of experienced engineers and a decrease in new graduates entering the market. As a result of the increased requirements by the national oil companies to maximise local content and the scarcity of experienced local staff, attracting, training and retaining local staff is becoming more and more important. Fugro's corporate social responsibility focus on the health and safety, education and development of our employees and maximising local content in growth areas like Brazil and Angola will contribute to retaining key talent.

Fugro is expecting a strengthening of activity in most market sectors in which it operates, mainly towards the second half of 2012. This is supported by current tender activity and an improving backlog. Fugro has been able to prolong its strong financial position in 2011 as a result of the secured long term financing through a USPP (USD equivalent 909 million) and committed bank facilities of EUR 775 million. This provides sufficient financial resources for future investment opportunities to continue the expansion and broadening of activities both organically and through acquisitions.

As in previous years, we will first publish a quantitative outlook for 2012 in August, at the time of the publication of the 2012 half-yearly report.

Acquisitions
In 2011 Fugro completed nine acquisitions. Reasons for acquisitions include obtaining new or additional technology and increasing market share.
The annual revenue of the companies acquired in 2011 amounts to EUR 215 million.
The total cost of the acquisitions completed in 2011 was EUR 219 million.

Capacity planning
A large part of Fugro's revenue is generated by offering niche services in related markets by combining state-of-the-art technology and knowledge on a global scale.

Over the years Fugro has achieved a leading position in several niche markets, and in order to be able to maintain such positions it requires continuous development, upgrading and advancement of the technologies used. To optimise efficiency, Fugro uses a lot of equipment that is developed in-house, based on the company's operational experience. Maintaining the ownership of such equipment is part of Fugro's strategy. This is underpinned by an ongoing long term investment program in key assets such as purpose-build vessels and operational equipment. In order to maintain flexibility, part of the vessel fleet capacity is based on long and short term charters, in particular for those activities that can be performed from more standardised vessels.

The charter term of a number of vessels will expire in the course of 2012. Extensions of charters will be considered taking into account the backlog and prospects for future work. Fugro also uses vessels that are chartered on a project-by-project basis.

In the course of 2011 the following changes took place in the vessel fleet:

Geotechnical division
The acquisition of Bluestone added temporarily the Greatship Maya drilling vessel to our fleet. The charter of this vessel was terminated and the drilling equipment, owned by Fugro, was demobilised. A number of vessels were chartered for short periods for activities such as wind-farm operations.

Survey division
A new-build survey vessel, the Fugro Galaxy, commenced service in the first quarter of the year. The acquisition of TSmarine added four medium-term chartered vessels to the fleet. These vessels are equipped for ROV and diving work and for special installation work. The new-build ROV support vessel, the Fugro Symphony, was delivered in the second quarter, while an order for a new vessel equipped with ROV and diving facilities for work in Brazil was

placed with a Brazilian yard in the fourth quarter. The medium term charter of one ROV support vessel in the Far East was not extended on the expiry date.

Geoscience division
The charter of the 2-D seismic vessel Geo Arctic was terminated halfway through the year, while in late 2011 Fugro informed the owners of the medium-sized seismic vessels Geo Natuna and Seisquest that it did not intend to continue the charters expiring in early 2012 on the current conditions. The acquisition of Seabird's Ocean Bottom Nodes (OBN) activities at the year-end added the Seabird Hugin vessel to the fleet (charter). Furthermore a charter agreement for a 2-D seismic vessel was entered into.

Scheduled fleet expansion
Fugro has placed orders for six new built vessels to become operational in the period 2012 through 2014. All vessels will be owned and are designed to Fugro's specifications. The financing of the vessels is covered by existing facilities and expected future operating cash flows.

Financial
Revenue and cost development
In 2011 revenue reached EUR 2,577.8 million, an increase of 13.0% compared to the EUR 2,280.4 million in 2010.

Revenue increased 7.6% due to organic growth and by 8.8% as a result of acquisitions. Revenue decreased by 0.2% as a result of divestments and the foreign currency effect was 3.2% negative. Organic growth of 7.6% was achieved despite the fact that Fugro continued to face price pressure in a number of market segments where there is more capacity in the market than demand can absorb. The marine seismic activities (division Geoscience) and the subsea activities (division Survey) suffered the most from this. In addition issues like the 'Arab Spring' and the continuing weakness of the world wide economy, nourished by financial problems in a number of countries, played a role.

The average revenue growth over a ten year period is about two-thirds organic growth, and one-third from acquisitions. The average foreign currency effect over the same period is 2.5% negative.

Also in 2011, Fugro spent much attention to optimising business efficiency and reducing costs as much as possible. Related decision points are that of continuation or termination of charter agreements of vessels and the clustering of operating companies in a number of regions.

Third party costs amounted to EUR 994.0 million in 2011 (2010: EUR 765.6 million). This represents an increase of EUR 228.4 million. Third party costs as a percentage of revenue were 38.6% (2010: 33.6%) and include EUR 78.9 million expenses associated with seismic and geologic data libraries (2010: EUR 88.8 million). The third party costs as a percentage of revenue is higher in 2011 than in previous years. One of the main reasons is that the recently acquired companies, Fugro RUE and Fugro TSM operate almost solely with chartered vessel capacity. Moreover in 2011 there was delay in the start of some projects in Brazil as a result of late delivery of vessel capacity by third parties and the last minute cancellation of an important offshore geotechnical project. However, for these projects third party costs were incurred.
As in past years, managing the workforce was a focus point in 2011. The size of the workforce was carefully evaluated and actively adapted to the demand in services. This meant that in some activities the number of employees was reduced and that in case of growth in activities more staff was hired, as was the case for example in Brazil.

The average cost per employee was EUR 56,338, an increase of 4.7% compared to 2010 (EUR 53,789).
Total personnel expenses in the year amounted to EUR 774.6 million (2010: EUR 723.1 million), an increase of 7.1%. The majority of this increase is related to acquisitions in the year. Staff costs were 30.0% as a percentage of revenue, which is somewhat lower than in 2010 (31.7%).

Depreciation of tangible fixed assets increased from EUR 201.5 million to EUR 221.0 million in 2011, an increase of 9.7%, which is a result of capacity expansion and concerns mainly the vessel fleet (including related operational equipment) and ROVs. The depreciation of tangible fixed assets was 8.6% of revenue (2010: 8.8%).
Other expenses amounted to EUR 252.0 million in 2011 (2010: EUR 252.5 million), a decrease of 0.2%. As a percentage of revenue these costs are 9.8% (2010: 11.1%). Other expenses include a variety of different costs, which cannot be allocated directly to projects, such as repair and maintenance, occupancy, insurances, etc.

Net result
The net result increased by 5.7% to EUR 287.6 million (2010: EUR 272.2 million). The basic earnings per share amount to EUR 3.63 (2010: EUR 3.47). The financial objective of an average increase of earnings per share of 10% per annum was met over the last five year period.

The net result includes a change in the value of Electro Magnetic GeoServices ASA (EMGS) of EUR 6 million positive after tax which is caused by the increase of the share price of EMGS. The net effect after tax in 2010 was some EUR 16 million positive.

EBIT
The result from operating activities (EBIT) amounted to EUR 349.3 million (2010: EUR 351.5 million), a decrease of 0.6%. As in previous years the EBIT as a percentage of revenue improved in the second half of 2011 compared to the first half 2011. The EBIT 2011 was negatively affected by the last minute cancellation of an important offshore geotechnical project, the delay in the start of some projects in Brazil as a result of late delivery of vessel capacity by third parties, extended dry docking and the costs of integrating the 2011 acquisitions.

EBITDA
The earnings before interest, tax, depreciation and amortisation amounted to EUR 581.0 million (2010: EUR 561.1 million), an increase of 3.5%.

Foreign currency
In 2011, the average US dollar exchange rate decreased to EUR 0.71 (2010: EUR 0.76), the average exchange rate of the British pound decreased to EUR 1.15 (2010: EUR 1.17) and the average exchange rate of the Norwegian kroner increased to EUR 0.129 (2010: EUR 0.125). As a result of fluctuations during the year, the net foreign exchange effect in the profit and loss account in 2011 was positive EUR 16.8 million (2010: negative EUR 5.1 million). Exchange differences were caused by the variance in exchange rates between the entry date of trade receivables and the moment of receipt, the revaluation of balance sheet positions and the realised exchange differences on foreign currency transactions.
The foreign exchange effect was EUR 2.7 million positive on the equity per 31 December 2011 (2010: positive EUR 108.0 million). Amongst others as a result of further optimising net investment hedges, the effect on equity was limited.

Cash flow
In 2011, the cash flow amounted to EUR 526.9 million (2010: EUR 489.8 million), an increase of 7.6%. Cash flow is defined as the profit for the period plus depreciation and amortisation. The expected future cash flow will enable the company to remain within the current financing covenants and to finance the committed investments. The cash flow per share equates to EUR 6.65 (2010: EUR 6.25), an increase of 6.4%.
The financial growth target for the cash flow of, on average, 10% per annum was achieved measured over the last five years.

Investments
As indicated before, Fugro will continue to invest in its vessel fleet and equipment in the coming years to support future growth. This will predominantly be done in the Geotechnical and Survey divisions. Here, older vessels will be replaced and capacity will be added if market conditions allow. In particular deep water market opportunities will be considered in this decision-making.

The 2011 investments can be specified as follows (x EUR million):

Maintenance capex	112.0
Capacity expansion	208.9
Total investments	320.9
Movement in assets under construction (mainly vessels and ROVs)	(43.1)
Subtotal	277.8
Assets from acquisitions	125.8
Total	403.6

Each year, Fugro is investing in order to maintain the existing capacity. In 2011, the maintenance capex amounted to EUR 112.0 million (2010: EUR 81.2 million). Replacement investments in 2011 were limited to those which were unavoidable. The increase in maintenance capex is among others caused by higher dry docking costs in 2011. The major part of the capacity expansion in 2011 concerns ROVs and the vessels Fugro Symphony and Fugro Galaxy.

Net finance costs
The net finance costs amounted to EUR 13.4 million in 2011 (2010: gain EUR 6.2 million).
The analysis is as follows (x EUR million):

	2011	2010
Change in fair value financial assets	**(3.9)**	(22.3)
Net interest charge	**33.0**	12.1
Foreign currency effects	**(16.8)**	5.1
Other	**1.1**	(1.1)
Total costs (gain)	**13.4**	(6.2)

The change in fair value of financial assets mainly relates to our shareholding in Electro Magnetic GeoServices ASA (EMGS).

The net interest charge increased in 2011 mainly because of a higher use of bank facilities as well as the higher interest. The interest cover (EBIT/net interest charge) is 11 (2010: 29). This is a high coverage, substantially above the financial objective of more than 5.

Taxes
In 2011, income tax expense amounted to EUR 45.3 million (2010: EUR 78.5 million). The effective tax rate in 2011 amounted to 13.3% (2010: 21.9%). The change in geographical spread of taxable profits in 2011 compared to 2010 resulted in a reduction of the average domestic tax rate applicable. Furthermore, in a number of tax jurisdictions previously unrecognised tax losses were recognised and also some previously unrecognised tax losses were utilised in 2011. In 2011 a lot of emphasis was put on reducing tax expenses, for example by using the recently introduced innovation box opportunity in the Netherlands.

In the UK Fugro obtained the status of ‘low risk’ from the tax authorities based on high transparency.
In the Netherlands Fugro is in discussion with the tax authorities regarding entering into the ‘Horizontal monitoring’ covenant.

It is expected that the future tax charge will be around 20%.

Intangible assets (goodwill)
In 2011, the addition to goodwill resulting from acquisitions amounted to EUR 171.6 million (2010: EUR 44.1 million). The addition is mainly a result of nine acquisitions in 2011. There was a positive foreign exchange effect in 2011 of EUR 7.4 million (2010: positive EUR 22.8 million) on the balance sheet for the goodwill.

Goodwill is not amortised, but is tested at least once a year for impairment. In 2011, as in 2010, this did not result in adjustments.

Balance sheet ratios
Solvency at the end of 2011 was 42.9% (ultimo 2010: 48.8%). The solvency ratio objective is to be at least $33^1/_3$%. At the end of 2011 the current ratio was 1.7 (2010: 1.3). Gearing amounted to 73% (2010: 54%). The higher gearing is largely caused by higher financing, required for the investment to build up the seismic data library and the acquisitions completed in 2011. It is expected that the gearing will decrease in the course of 2012. The financial ratios underline Fugro’s healthy balance sheet.

Working capital amounted to EUR 624.0 million at the end of 2011 (2010: EUR 253.2 million).
The change can be analysed as follows (x EUR million):

	31 December 2011	31 December 2010	Change
Inventories	**364.9**	219.0	145.9
Trade receivables	**494.1**	444.1	50.0
Trade and other payables	**(512.7)**	(474.2)	(38.5)
Net cash and cash equivalents	**2.6**	(218.9)	221.5
Other	**275.1**	283.2	(8.1)
Total	**624.0**	253.2	370.8

The higher ‘inventories’ value is mainly caused by building up the 3-D multi client seismic library.

Fugro annually invests in new seismic and geological data at its own risk and expense (multi client), which is recognised on the balance sheet under ‘inventories’. Such a data library is normal for companies that carry out this type of service. The data library contains valuable information that is offered and sold to multiple interested parties and which can retain its sales and profit potential for several years.

Following increasing interest for multi client 3-D seismic projects, Fugro started late 2009 to use part of the newly available vessel capacity to build up a marine 3-D library in addition to the 2-D library.

The seismic and geological data libraries are measured at the lower of cost and net realisable value. As it can be expected that sales lead to a lower net realisable value of the seismic and geological data, the expected decrease in value is taken into account at the moment of each sale transaction in the financial year. Fugro evaluates the net realisable value on a regular basis and reassesses the net realisable value at each reporting date. Based on historical as well as forecasted sales of data, management currently assesses that 3-D data sets will no longer generate sales after a five year period (2-D data sets: three year period), which is reflected in the valuation on the balance sheet.
Virtually no data acquired during or before 2009 is valued on the balance sheet anymore. At the year end, the total net book value of the library amounted to EUR 333.8 million (2010: EUR 204.5 million) of which EUR 330 million is related to marine seismic (2010: EUR 199 million).

The current market situation for multi client data and the selective attitude of potential customers concerning geographic location of the collected data have been taken into account in the valuations of the data library.

The data library’s balance sheet valuation has increased compared to the end of 2010, mainly because of a number of large projects carried out offshore Australia and Norway, for which the processing is still to be completed. Pre-commitments were received for these projects which underline the interest of oil and gas companies in these specific data. In response to the interest of the industry, Fugro will specialise more in multi client data activity. In 2011, EUR 204 million new data was added to the libraries. EUR 156 million of sales of seismic multi client data was recognised as revenue.

Also in 2011 a strong emphasis was put on monitoring of receivables. This high focus resulted in collection of a significant number of old receivables. Unfortunately the current economic situation did not help to reduce the overdue receivables totally. The collectability of receivables however is not a concern as such, as there have historically not been any material write offs of receivables.

Financing
In the second half of 2011 Fugro was refinanced. Fugro reached agreement with 27 US and UK based investors with respect to so called US Private Placement loans (USPP) with a value expressed in US dollars of 909 million. The original currencies are US dollar 750 million, EUR 35 million and British pound 67.5 million. The loans have a maturity of 7, 10 and 12 years and have an average coupon of some 4.5%.

Fugro also reached agreement with a number of individual banks for committed facilities up to a total value of EUR 775 million for 5 years. These facilities were made available by eight internationally operating banks.
The interest is based on a grid and is Euribor plus 110 BPS.

The loans and facilities include, amongst other, the following covenants:

- EBITDA / interest > 2.5
- Debt / EBITDA < 3.0
- Solvency > $33^{1}/_{3}\%$

Dividend proposal

It is proposed that the dividend for 2011 be maintained at EUR 1.50 per share (2010: EUR 1.50), to be paid at the option of the shareholder:

- in cash, or
- in shares

In case no choice is made, the dividend will be paid in shares. The proposed dividend equates to a pay-out percentage of 41.3% of the net result.

Backlog

At the beginning of 2012 the backlog of work to be carried out during the year amounted to EUR 1,692.6 million (beginning of 2011: EUR 1,553.2 million). The proportion of definite orders is 55% (beginning 2011: 58%). The backlog calculation is based on year-end exchange rates in EUR and is 9.0% higher than at the beginning of 2011. Of the increase in backlog, 1.6% is related to foreign currency effects. The backlog has increased as a result of somewhat improving market circumstances and through acquisitions. Delays of new projects, last minute awards and lower prices still have an effect on the volume of the backlog. This is, amongst others, caused by improved availability of service capacity since the start of the economic downturn.

In the past years the order backlog of work to be carried out typically equalled about eight months revenue.

Market developments and trends

Trends

In 2011 the world was affected by natural catastrophes, like the Fukushima accident in Japan, political unrest in North Africa and the Middle East, the economic uncertainties in Europe and the USA, pressure on the European Union and the Euro, and an ongoing slow recovery of the activity in the Gulf of Mexico after the Macondo incident. Although some of these issues are easing entering into 2012, other issues are developing such as continued unrest in Syria, the potential Iranian response to international pressure on their nuclear program and a lingering European crisis leading to continued uncertainty in the market. The year 2012 will continue to be a year with uncertainty with regard to the recovery of the world economy, the strength of the financial sector and possibly the refinancing of government debt. In 2011 the effects on Fugro were limited thanks to the strong financial position and our strategy to focus on providing a broad range of services across the value chain of our customers, and creating client-, regional-, and market diversity, all healthy differentiators for Fugro.

The oil and gas market

The fundamentals for the oil and gas market are healthy with the price of a barrel of oil averaging around USD 100 (WTI) during 2011 and planned investments of USD 600 billion in 2012. Most of the increase in investments outside North America will take place in Latin America, Africa, Europe, Russia and the Middle East (12 to 24% increase compared to 2011). More than 30% will be spent by the eight largest international and national oil companies. Fugro has long term customer relationships and regional presence where investments are planned. According to these external reports and industry leading oil companies, global investments in oil and gas supply infrastructure of USD 20 trillion are required over the next 20-25 years, which will provide a good basis for the future for Fugro in this segment.

Fugro is involved throughout the life cycle of oil and gas fields. This cycle lasts for several decades starting with the search for new fields and continuing with investigations and surveys related to the design and construction of the facilities required to bring new fields into production. During the further life of the field inspection, repair and maintenance of subsea facilities and improving production are activities that are required on a regular basis, with decommissioning as the final activity. Fugro is well positioned to benefit from increases in investments by oil and gas companies during the course of the field life cycle.

Many of the offshore exploration and development activities, especially those related to deepwater projects, take place in the Gulf of Mexico, West Africa and Brazil. This activity will increase as most of the so called ‘easy oil’ has been found. Frontier areas that are developing are in the Arctic and East Africa. Other regions that continue to be active are the Middle East, the northern part of the North Sea and many parts of Asia.

The Macondo oil spill in the Gulf of Mexico delayed also in 2011 developments in that area. With the recently issued permits and the upcoming June lease round for the central Gulf of Mexico it looks like activity will improve.

The US shale gas market is stabilising, with drilling activity contracting, as a result of the current depressed gas prices (USD 2.5 per TCF). Exploration and production of unconventional gas fields in Europe, Far East and Australia is developing, but the impact on Fugro's business will not be too significant in 2012.
The increasing demand for gas, large scale expansion of LNG facilities in the Middle East, Australia and Nigeria will require investments in large infrastructure projects, like pipelines, terminals, jetties, liquefaction facilities and liquid gas storage. These projects require bathymetric and terrestrial survey, near shore, on- and offshore geotechnical soil investigation, geohazard analysis and foundation design as well as techniques for planning the optimum pipeline route, across land or on the sea bed; all core services that Fugro can supply.

External publications indicate that oil companies base their economic viability calculations for most of their larger projects on a price of oil well below the current price level of around USD 100 per barrel (WTI). Considering the long duration from start to finish of these kinds of projects and the current trend in the oil price, Fugro anticipates that its services will continue to be in demand in 2012 and the years beyond. About 75% of Fugro's activities is related to the oil and gas industry.

The market for infrastructure projects
Infrastructure and construction related activities accounted for approximately 19% of Fugro's revenues in 2011. Fugro undertakes large contracts associated with land reclamation, (LNG) harbour expansions, levees, tunnels, bridges, roads, pipelines and major building and construction works in for instance Hong Kong, Panama, Turkey, California and Western Australia. The company has strengthened its market position by supplying solutions, that integrate data collection and earthscience consulting, to our clients. This fulfils the customer's preference for contracting these services to a single, independent global service provider.

With a focus on the larger infrastructure projects and by early positioning with the key players in the development of these projects, Fugro has been able to mitigate the impact of the slowdown in activity. In some countries, like the USA, stimulus programs are still generating projects in which Fugro is participating, like areal surveys and road maintenance projects.

Mining
In 2011 the mining market was driven by an increase in demand for mineral commodities linked to infrastructure and economic development. Overall this caused an increased need for Fugro's services that support the exploration and development of mineral resources. With lower demand from the West, demand in Asia is driving exploration. Copper and iron ore are in demand as a result of construction and infrastructure expansion. Fugro also expects that exploration for precious metals like gold will continue to be buoyant. Junior exploration companies are still under pressure as potential sources of funding from the equity markets are limited. Given the current situation in the financial market, this trend will likely not reverse in 2012. Mining related activities accounted for 3% of Fugro's revenue in 2011.

Other market segments
Fugro not only supplies services to the aforementioned markets but also to a number of other niche markets. These services include the sale of positioning signals, route surveys for offshore telecommunication cables, and airborne mapping using laser and radar technology for governmental authorities and other public bodies. Approximately 3% of annual revenue is generated by these segments. In general, these activities are more region-specific and related to specific economic activity.

Number of employees
At the end of 2011 the number of employees was 13,876 (2010: 13,463). In a number of business units reductions in staff were implemented during the year. The net effect of these reductions and new hires in business units where market conditions were favourable, was a reduction of 57 employees. This, together with the addition of 470 staff through acquisitions, resulted in an increase of 413 employees overall. The average number of employees for the financial year was 13,749 (2010: 13,444), an increase of 2.3%. Fugro also works with a large group of experienced and long serving freelance workers who are regularly deployed on a project basis. The use of freelance workers provides Fugro with the flexibility to respond to variations in manpower requirements. As a result of increasing demand some more freelancers were hired in 2011.

Fugro mainly employs local employees and deploys a small number of expatriates.

Despite the global shortage of specialists, Fugro has been successful when it comes to recruiting experienced and professional employees. Increasingly, this is coordinated on a global basis. Fugro's recruitment success is helped by the global spread of its activities and the opportunities that Fugro can offer to innovative and entrepreneurial staff.

Fugro continues to invest in training and education in order to guarantee a high standard of services. Once again, as in 2010, recruiting young talent was deemed critical in 2011. New employees also get access to knowledge and experience through on-the-job training and by working together with experienced employees in small teams on projects. Fugro also actively invests in ensuring a healthy and safe work environment.

Divisions

Geotechnical Division

Geotechnical division (x EUR million)	**2011**	2010
Revenue	**670**	664
Results from operating activities (EBIT)	**98**	104
Average invested capital (incl. acquisitions)	**519**	447
Depreciation of tangible fixed assets	**40**	35
Results from operating activities (EBIT) as a % of revenue	**15**	16

The Geotechnical division's revenues marginally increased to EUR 670 million (2010: EUR 664 million). The offshore business line generated EUR 313 million (2010: EUR 308 million) and the onshore activities contributed EUR 357 million (2010: 356 million). Results from operating activities (EBIT) were EUR 98 million (2010: EUR 104 million) corresponding to an EBIT margin of 15% (2010: 16%).

The start to the year was slow due to a number of one-off issues like the cancellation of a large offshore contract in India, accelerated dry-docking of several vessels in the first quarter, reduced government funding in the USA and Europe and the political unrest in North Africa and the Middle East. The revenue voids created by the project cancellation and vessel delays due to drydocking were overcome; however, the costs associated with rearranging the respective work schedules contributed to a lower EBIT.

The offshore geotechnical revenues were consistent with last year in the global deepwater activities and increased in the specialised geoconsulting services. Further growth of windfarm and renewables projects were achieved. The larger deepwater projects in West Africa, Brazil, Gulf of Mexico and Indonesia, have been driven by the need for the international oil companies to locate and develop new, larger reserves. The stable price of oil provided a comfort zone for continued investments by oil and gas clients. Only the shallow water Gulf of Mexico and the South East Asia regions were weak, related to the low gas price in the USA, the fallout from Macondo and the lower volume of offshore oil and gas activity in the Asia Pacific region. The overcapacity in the Southeast Asia market provided an opportunity to acquire Bluestone Offshore Pte Ltd (Singapore), a specialist geotechnical company in South East Asia and Australia, who operated a deepwater geotechnical vessel in the region. Since the acquisition the vessel has been demobilised and returned to the owner.

The renewable (windfarm) activity for 2011 continued to increase in Europe, in countries like Germany, UK and the Netherlands with further geographical expansion in France and surrounding areas. The political commitment by the European Commission and associated subsidies will continue to drive this market. The large volume of windfarm work and the location of the projects in shallow water have enticed competitors that would not typically expand into the deeper water offshore market. The increase in the number of competitors has resulted in some pricing pressure on this sector. The long term and phased developments have resulted in multi-year contracts for the site surveys and engineering services in a number of these projects.

The onshore geotechnical revenues showed a positive development over the year in the face of the poor economic situation in many European countries and the United States and the effects of political unrest and related uncertainty for building and construction activities in some parts of the Middle East. Conversely, there was a strong performance in the Asia Pacific region and in Central and South America which were not so much affected by the global economic situation. In Africa, the operation in Nigeria benefited from a further political stabilisation in the Niger Delta and a stable oil price. In an effort to further support the onshore activities in Europe, Sial Geoscience Consulting and Engineering Şti, was acquired to provide a strong entrance into the Turkish market and this region in general. Sial, a leading Turkish geotechnical consultant, is recognised for their expertise in large infrastructure projects for the construction industry, governments and industrial clients.

Pavement services provide data collection along roadways with proprietary equipment to characterise the quality of the existing roadways and to support local, state and federal government's highway maintenance programs. Over the course of the year approximately 275,000 kilometres of highways were surveyed and reported to the various government agencies. Also services are provided for railway track surveys to provide rail operators the information necessary to support their long-term track bed maintenance or renewal programs.

The nearshore geotechnical and construction support activities have continued to grow and expand, amongst others, for the foundation installation projects which require drilling expertise. Expansion of these services has been significant in Latin and South America, the Mediterranean and Australia related to large projects such as the Panama Canal and the large LNG projects in Australia. The services offered include site surveys, large diameter drilling and specialised foundation investigations in water depths typically less than 25 meters. These particular services and the extended duration of the projects have resulted in a repositioning of equipment into these regions to support projects currently underway.

The number of very large global oil and gas related construction projects increased last year. Most of these developments involve onshore, nearshore and offshore geoscience and geotechnical consulting services which in totality cannot be offered by a single entity other than Fugro. In support of increasing technology resources and expertise AOA Geophysics Inc., based in Houston, Texas, was acquired to enhance the level of expertise in our geoscience consultancy services in the offshore oil and gas sectors with particular expertise in marine oil seepage.

Two deepwater geotechnical drilling vessels are under construction in India and will be delivered in the first part of 2013. Both vessels are specially designed and built for servicing the deepwater geotechnical market in Southeast Asia and the Americas, capable of operating in water depths up to 2,500 meters. The vessels are equipped with Fugro's proprietary deepwater drilling and seabed equipment.

The emerging markets are growing at a faster pace and have not been as susceptible to the fallout from the current budget and economic conditions experienced in the USA and Europe.

Survey Division

Survey division (x EUR million)	**2011**	2010
Revenue	**1,191**	1,009
Results from operating activities (EBIT)	**233**	228
Average invested capital (incl. acquisitions)	**952**	710
Depreciation of tangible fixed assets	**50**	51
Results from operating activities (EBIT) as a % of revenue	**20**	23

In the year under review the Survey division achieved revenues of EUR 1,191 million (2010: EUR 1,009 million). The offshore survey business line generated EUR 632 million of revenue (2010: EUR 612 million). The subsea services business line added EUR 440 million (2010: EUR 275 million) and the geospatial activities contributed EUR 119 million (2010: EUR 122 million). The result from operating activities (EBIT) increased by 2% to EUR 233 million (2010: EUR 228 million) equating to an EBIT margin of 20% (2010: 23%).

The Survey division activities are largely dominated by the oil and gas industry. The oil price and the prevailing investment climate remain key factors in the business. Most of the division's activities are related to work offshore and include survey and positioning services together with geophysics and geology as well as subsea services and intervention in support of the development of natural resources. Meteorological and oceanographic services form an integral part of these activities. Subsea Services are providing a wide range of underwater services using a comprehensive fleet of ROVs and specialist ROV support vessels. The oil and gas activities focus mainly on inspection, repair and maintenance of subsea structures, support of construction activities and support of drilling operations for hydrocarbons. The Geospatial Services business line concentrates primarily on land and airborne surveys principally driven by government and infrastructure developments but also include an oil and gas related component.

A firm basis for activities in offshore survey is the Fugro network of Global Positioning System (GPS) reference stations operated globally, forming the nucleus of all survey activities at sea as well as on land and in the air. Safe and successful offshore construction operations for field developments as well as pure exploration rely on precise and reliable data concerning surface and seabed locations. Using the expertise gained in the oil and gas business

Offshore Survey is using its knowledge in a variety of other applications that require sound knowledge of the marine environment, like offshore windfarms.

Following a slow start into the year the traditional offshore survey business caught-up in the second half of the year based on a balanced portfolio of activities around the globe. The most unpredictable business environment for the offshore survey activities was the Gulf of Mexico. While on the one hand Fugro benefits from new legislation introduced for work in the Gulf of Mexico, we experienced a slow return of exploration and production activities which is only now showing some return to normal. The European operations benefited from a strong renewables market and together with oil and gas activities had good order books during the report period. Trading conditions overall continue to be competitive, particularly in the offshore construction support market where many contractors were hungry for work and thus forced to operate often at cut-throat rates. This trend is felt by the subcontracting industry as well. In March we took delivery of the second dedicated survey vessel, the Fugro Galaxy, for the European markets. At year-end three survey vessels were under construction. To continue our policy of vessel replacement with younger tonnage and to upgrade our capabilities for future markets, also an order for three small survey vessels was placed. Offshore Survey enjoyed a successful year in a competitive environment.

The Subsea Services business performance varied in response to both regional and global conditions in its various market sectors although the overall performance did not meet all expectations due to increased competitive pressure on margins and lower activity in the first half year. Strongest performance came from subsea inspection, repair and maintenance (IRM) activities in general and in North West Europe in particular where the regulatory regime tends to take precedence. In the latter part of the year, construction activity picked up in Europe and Middle East although it still lagged behind in Asia-Pacific. The combined strong IRM and increasing installation activities resulted in improved utilisation of resources through the year and for vessels in particular. Drill support activities held up well.

In West Africa, the activity was at high level. Work in Brazil was dominated by projects for Petrobras with long term contracts resulting in a high level of backlog. The operations in the Middle East and Asia-Pacific had a challenging year.
The acquisition of TSmarine late in the first quarter enabled us to restructure the operations in Perth and Singapore and puts Fugro into a better position in the market place for specialist higher value contracts.
Overall ROV utilisation improved as the year progressed. The ROV fleet increased to over 150 units partly through the acquisition of TSmarine and partly via our internal build programme. The delivery of new build Fugro Symphony in May got off to a very productive start. In December Fugro committed to a new build subsea support vessel to be built in Brazil to meet Petrobras requirements and to qualify for local content regulations.

Geospatial Services provides terrestrial (ground based) survey services and a range of airborne mapping solutions. The portfolio of services also includes satellite based remote sensing capabilities, using data from third party sources.

In 2011, the Geospatial business line managed to raise margins despite challenging market conditions. The business line benefited from continuing strong demand from the natural resource sector in Australia (oil and gas, mining) as well as the rail sector in the USA. Revenues from services associated with shale oil and gas development projects in the USA continued to grow. However, in other sectors and regions, the picture was more mixed. Demand for certain types of aerial mapping services deteriorated globally in 2011, due to the economic uncertainty and spending cutbacks, particularly in the public sector. In general, the terrestrial survey component of the Geospatial business line performed better than aerial mapping.

In the course of 2011, measures were taken to rationalise the Geospatial organisation in response to market circumstances. In addition to staff reductions, (in the USA, UK, Netherlands, South Africa and the Middle East) steps were taken to reorganise the aerial mapping business globally, to improve efficiency and resource utilisation. These measures are expected to result in an improved performance in 2012.

Geoscience Division

Geoscience division (x EUR million)	**2011**	2010
Revenue	**717**	607
Results from operating activities (EBIT)	**112**	101
Average invested capital (incl. acquisitions)	**1,207**	902
Depreciation of tangible fixed assets	**39**	38
Results from operating activities (EBIT) as a % of revenue	**16**	17

In 2011 the Geoscience division saw revenue increase by 18% to EUR 717 million (2010: EUR 607 million). The seismic business line generated EUR 507 million (2010: EUR 403 million). In 2011 the information business line and general geophysical business line were combined and contributed EUR 210 million to the revenue (2010: EUR 204 million). Results from operating activities (EBIT) amounted to EUR 112 million (2010: EUR 101 million). This equates to an EBIT margin of 16% (2010: 17%).

The Geoscience division is a leading provider of proprietary and multi client data, technical and consulting services, and software and technical products associated with oil, gas and minerals exploration, development and production. The division's integrated services include geophysical and geological data acquisition, processing, analysis and interpretation. Fugro is the fourth largest marine seismic contractor in the industry and operates one of the newest and most modern high capacity 3-D seismic fleets in the world. Fugro's fleet was active around the globe. The marine seismic data acquisition segment, which accounts for the majority of the revenue, continued to be under pressure during 2011.

Marine seismic acquisition, predominantly applied to support oil and gas exploration, experienced another difficult year in 2011 due to a continued competitive contract market. Results were negatively impacted by a worldwide oversupply of seismic vessels. The seismic processing activities continued to quickly grow and contributed well. The capabilities of the seismic processing group were significantly enhanced by the acquisition of Kelman Technologies' seismic processing business. This has strengthened our offerings in land seismic data processing, in particular for seismic data acquired over shale oil and gas plays.

As in 2010, the reduced contribution from the marine seismic contract market has been largely offset by positive results from multi client seismic data sales which were strong across most of the portfolio. In 2011 large 3-D multi client programs were completed and delivered to underwriting clients. This included the Eendracht 3-D multi client survey in Australia which, with a total 8,639 km^2, is one of the largest 3-D marine seismic multi client surveys in the world to date. Also a 5,300 km^2 3-D in the Barents Sea was completed in Norway, just west of Statoil's recent Skrugard and Havis discoveries. Fast track data was delivered to clients just 3 weeks after completing the survey. New 3-D multi client programs were also started up in other regions, including a large survey in the Netherlands. This continues the trend where increasing focus is being put on developing the 3-D multi client library in line with the shift in the seismic fleet, which now predominantly consists of high end 3-D vessels. Smaller programs on the 2-D side complement the 3-D programs. In 2011 a 17,000 km 2-D multi client survey was completed near the Seychelles. This multi client survey was enhanced by an integrated geological / geophysical interpretation by Fugro's geologist staff.
During the year two other acquisitions were completed. The first was De Regt Marine Cables, which is a specialist marine cable manufacturer of, among others, seismic lead-ins and gun umbilicals and umbilicals used in offshore geotechnics and ROVs. The second acquisition was the Ocean Bottom Node (OBN) business from Seabird Exploration. With this acquisition Fugro has entered the quickly developing market for the acquisition of seismic data on the seabed. The OBN method is particularly useful for obtaining full azimuth, long offset high quality data in areas with complex geologic structure and in areas where obstructions at the surface do not allow for streamer based acquisition.

The demand for high end geologic and geophysical interpretation and reservoir modelling services continued to be stable throughout the year. Over the year Fugro introduced its new RoqSCAN well site technology, which has been successfully applied in pilot projects to help define fracking intervals in shale oil and gas field development. Also our specialist reservoir characterisation methods are finding good application for the development of shale hydrocarbon resources. Performance of the multi client geophysical data and geologic product sales was again strong, with good demand across the range of products. Software product sales through corporate access agreements continued to develop well. New corporate access agreements were entered into, among others, with Shell.

The market for general geophysical services continued its recovery and contributed well in 2011. Demand was evenly distributed across all major client groups: oil and gas, mining and government.

Minerals commodity prices continued to hold up well after the recovery in 2010, although volatility in some was high as expected. Gold and silver prices increased dramatically in 2011 in response to general economic uncertainty. Other solid mineral commodities linked to infrastructure and economic development, such as copper and iron ore, also remained in high demand. Overall this provided a good demand environment for Fugro's businesses which are active in the exploration of mineral resources. The full spectrum of services was active as a result and good progress was made in making market penetration with new airborne techniques such as the Falcon gravity gradiometry technology. Aircraft fleet rationalisation efforts begun in 2010 and were continued, leading to further improvement of operational efficiencies.
A large high resolution airborne magnetics multi client program was flown and completed in Brazil.

Demand in the oil and gas market remained robust. Clients are increasingly looking for non-standard solutions to exploration challenges spurred by the growing interest in new production environments such as shale gas and oil.

The cooperation for marine electromagnetic work with EMGS continued, with Fugro focusing on establishing the value of the data in typical exploration environments. This has resulted in most efforts revolving around processing and interpretation of data rather than data acquisition work.

Post balance sheet date events
On 1 January 2012, Mr. A. Steenbakker took over the chairmanship of the Board of Management from Mr. K.S. Wester, who will retire in June 2012. Mr. Wester was the President and CEO of Fugro as of October 2005. This transition of the chairmanship was earlier announced in May 2011.

On 8 March 2012 Fugro has entered into an option agreement with the independent foundation Stichting Beschermingspreferente aandelen Fugro ('Foundation protective preference shares Fugro'), pursuant to which the Foundation was granted the right to acquire cumulative preference protective shares in Fugro's share capital. By entering into the option agreement, the Foundation is in a position to achieve its object – i.e. safeguarding Fugro and its businesses – autonomously, independently and effectively should the occasion occur.

Explanation annual results 2011
At 09.30 hours, Fugro will host a press conference (in Dutch) to explain the annual results of 2011. This press conference will be webcast (www.fugro.com). At 12.00 hours the analyst's meeting (in English) will start. This meeting will also be webcast on www.fugro.com. A digital version of the Annual Report 2011 is available on this website.

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Consolidated statement of comprehensive income
For the year ended 31 December (EUR x 1,000)

	2011	2010
Revenue	**2,577,765**	2,280,391
Third party costs	**(994,037)**	(765,587)
Net revenue own services (revenue less third party costs)	**1,583,728**	1,514,804
Other income	**23,860**	21,902
Personnel expenses	**(774,592)**	(723,141)
Depreciation	**(220,984)**	(201,493)
Amortisation of intangible assets	**(10,674)**	(8,111)
Other expenses	**(252,008)**	(252,482)
Results from operating activities (EBIT)	**349,330**	351,479
Finance income	**29,099**	28,239
Finance expenses	**(42,548)**	(22,065)
Net finance income/(costs)	**(13,449)**	6,174
Share of profit of equity-accounted investees (net of income tax)	**4,721**	1,018
Profit before income tax	**340,602**	358,671
Income tax expense	**(45,332)**	(78,518)
Profit for the period	**295,270**	280,153
Attributable to:		
Owners of the Company	**287,595**	272,219
Non-controlling interests	**7,675**	7,934
Profit for the period	**295,270**	280,153
Other comprehensive income		
Foreign currency translation differences of foreign operations	**55,850**	108,638
Foreign currency translation differences of equity-accounted investees	**24**	121
Net change in fair value of hedge of net investment in foreign operations	**(53,218)**	864
Defined benefit plan actuarial gains (losses)	**(14,919)**	735
Net change in fair value of cash flow hedges transferred to profit or loss	**1,034**	1,034
Net change in fair value of available-for-sale financial assets	**(1,899)**	(438)
Total other comprehensive income for the period (net of tax)	**(13,128)**	110,954
Total comprehensive income for the period	**282,142**	391,107
Attributable to:		
Owners of the Company	**273,810**	382,289
Non-controlling interests	**8,332**	8,818
Total comprehensive income for the period	**282,142**	391,107
Basic earnings per share (EUR)	**3.63**	3.47
Diluted earnings per share (EUR)	**3.58**	3.42

Consolidated statement of financial position
As at 31 December (EUR x 1,000)

	2011	2010
Assets		
Property, plant and equipment	**1,482,981**	1,291,314
Intangible assets	**782,386**	576,433
Investments in equity-accounted investees	**1,632**	7,836
Other investments	**59,247**	62,533
Deferred tax assets	**55,262**	18,891
Total non-current assets	**2,381,508**	1,957,007
Inventories	**364,875**	219,028
Trade and other receivables	**884,550**	803,241
Current tax assets	**60,278**	29,352
Cash and cash equivalents	**170,384**	81,363
Total current assets	**1,480,087**	1,132,984
Total assets	**3,861,595**	3,089,991
Equity		
Share capital	**4,070**	4,014
Share premium	**431,385**	431,441
Reserves	**932,735**	800,644
Unappropriated result	**287,595**	272,219
Total equity attributable to owners of the Company	**1,655,785**	1,508,318
Non-controlling interests	**18,349**	14,929
Total equity	**1,674,134**	1,523,247
Liabilities		
Loans and borrowings	**1,215,173**	590,862
Employee benefits	**98,320**	76,100
Provisions	**4,215**	5,204
Deferred tax liabilities	**13,683**	14,780
Total non-current liabilities	**1,331,391**	686,946
Bank overdraft	**167,810**	300,301
Loans and borrowings	**79,776**	23,658
Trade and other payables	**512,692**	474,208
Other taxes and social security charges	**46,279**	45,222
Current tax liabilities	**49,513**	36,409
Total current liabilities	**856,070**	879,798
Total liabilities	**2,187,461**	1,566,744
Total equity and liabilities	**3,861,595**	3,089,991

Fleet renewal / expansion		
Name of the vessel	**Type of vessel**	**Expected delivery**
Fugro Equator	Survey	Q1-2012
Fugro Brasilis	Survey	Q2-2012
Fugro Australis	Survey	Q4-2012
Fugro Voyager	Geotechnical	Q1-2013
Fugro Scout	Geotechnical	Q1-2013
New vessel Brazil	ROV support	Q1-2014

Geotechnical division			
(EUR x million)	**2011**	2010	2009
Revenue Onshore geotechnical services	**357**	356	311
Revenue Offshore geotechnical services	**313**	308	225
Total	**670**	664	536
Results from operating activities (EBIT)	**98**	104	94
As a % of revenue	**15**	16	18
Depreciation of tangible fixed assets	**40**	35	29
Average invested capital (incl. acquisitions)	**519**	447	358
Order backlog	**Jan 12**	Jan 11	Jan 10
Onshore geotechnical services	**257**	230	192
Offshore geotechnical services	**219**	206	199
Total backlog	**476**	436	391

Survey division			
(EUR x million)	**2011**	2010	2009
Revenue Offshore survey services	**632**	612	559
Revenue Subsea services	**440**	275	277
Revenue Geospatial services	**119**	122	120
Total	**1,191**	1,009	956
Results from operating activities (EBIT)	**233**	228	246
As a % of revenue	**20**	23	26
Depreciation of tangible fixed assets	**50**	51	49
Average invested capital (incl. acquisitions)	**952**	710	578
Order backlog	**Jan 12**	Jan 11	Jan 10
Offshore survey services	**440**	431	388
Subsea services	**294**	256	244
Geospatial services	**75**	96	84
Total backlog	**809**	783	716

Geoscience division			
(EUR x million)	**2011**	2010	2009
Revenue Seismic services	**507**	403	403
Revenue Geophysical & Geological Services (including Information Services)	**210**	204	158
Total	**717**	607	561
Results from operating activities (EBIT)	**112**	101	106
As a % of revenue	**16**	17	19
Depreciation of tangible fixed assets	**39**	38	32
Average invested capital (incl. acquisitions)	**1,207**	902	703
Order backlog	**Jan 12**	Jan 11	Jan 10
Seismic services	**303**	223	164
Geophysical & Geological Services (including Information Services)	**105**	111	92
Total backlog	**408**	334	256

Acquisitions

Acquisitions within the Geotechnical division

- Bluestone Offshore Pte Ltd, Singapore, provides offshore geotechnical services.
- AOA Geophysics Inc., USA, offers geoscience consultancy to the offshore oil and gas industry.
- Sial Geoscience Consulting and Engineering Şti, Turkey, is a leading Turkish geotechnical consultant providing expertise to large infrastructure construction companies and government.
- Geo-log GmbH, Germany, is an onshore geotechnical company with expertise in the field of site investigation and characterisation.

Acquisitions within the Survey division

- TSmarine Group Holdings Pty Ltd. (TSM) and its subsidiaries, Australia. The group is a specialist provider of subsea installation services, IRM (inspection, repair and maintenance) and light well intervention. The company operates ROV (Remotely Operated Vehicle) and diving services, has four high specification chartered vessels in its fleet and is primarily active in the Asia-Pacific region, where it will enhance Fugro's existing presence.
- Fugro acquired the remaining 50% of the shares in MR Subsea KS and MR Subsea AS, Norway. MR Subsea is active in the field of ROV services and is the owner of the vessel Atlantis Dweller.

Acquisitions within the Geoscience division

- JDR Cable Systems Holdings Netherlands BV, renamed De Regt Marine Cables B.V. (De Regt), the Netherlands, designs and produces special marine cables for the oil and gas industry, for geophysical clients and for defence.
- Kelman Technologies' seismic data processing business, Canada, has expertise in land data processing. Kelman complements Fugro's existing seismic data processing capabilities.
- Ocean Bottom Nodes (OBN) business of SeaBird Exploration PLC, Norway. The OBN method is for seabed acquisition of 3-D and 4-D (time lapse reservoir monitoring) multi-component seismic data. OBN is the only available method for acquiring seabed seismic data in deep water and around obstructed areas. The nodes used in the OBN approach are deployed using ROVs.