



## PRESS RELEASE

Paris, June 15, 2010

### GRONTMIJ AND GINGER TO CREATE A EUROPEAN LEADER IN ENGINEERING CONSULTANCY

Grontmij and Ginger have announced the signature of an agreement bringing together the two companies.

This transaction will produce the fourth-largest player in Europe in engineering consultancy with the following features:

- strong positions on its domestic markets: Netherlands, France, Denmark, United Kingdom, Sweden, Germany, Belgium and Poland;
- a headcount of 11,000, combined turnover of €1.1 billion and EBITDA (gross operating income) of €77 million<sup>1</sup> (2009).

**Jean-Luc Schnoebelen**, Chairman of the Board of Ginger, said: *"We are delighted to be moving into a new phase of development for our company with its acquisition by Grontmij. Grontmij and Ginger are a perfect match in terms of geographical presence, services and expertise. Grontmij is a robust company and a recognised leader on the European engineering consultancy market. Grontmij fully supports our growth ambitions. We are therefore keen to make history with our new partner. We are convinced that the combination of Grontmij and Ginger will open up stimulating new business opportunities and offer genuine added value for all our stakeholders."*

**Sylvo Thijsen**, CEO of Grontmij, said: *"We are thrilled to have acquired Ginger, a partner which will lend its full support to Grontmij's growth ambitions. This acquisition brings into being a formidable partnership between two leading engineering consultancy firms in Europe. Ginger has long enjoyed a healthy growth record, prime positioning on the French market, an excellent client base and experienced management. With the acquisition of Ginger, we are strengthening our strategy to become the leading project management, engineering and sustainable design consultancy group in Europe for the natural and built environment. Thanks to the total commitment, know-how and expertise of Grontmij and Ginger, we have great confidence in the future."*

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[1. before non-recurring restructuring costs, EAI profit and profit from the sale of EAI.]

## **HIGHLIGHTS OF THE PROJECT**

Grontmij has concluded an agreement with the main shareholder and Chairman of the Board of Ginger, Mr. Jean-Luc Schnoebelen, and with two of the main shareholders of Ginger, ING and Socadif, for the acquisition of the shares they hold directly or indirectly in the capital of Ginger, totalling 51.8% of the outstanding shares, for the price of €28.20 per share (cum dividend).

This project received the unanimous support of Ginger's supervisory board.

Mr. Jean-Luc Schnoebelen will reinvest part of the profit from the sale of his Ginger shares in new Grontmij shares, thereby holding roughly a 5% stake in the company's capital and becoming a reference shareholder of the new entity.

Mr. Jean-Luc Schnoebelen has been appointed vice-chairman of Grontmij's Group Executive Committee.

In accordance with French regulations relating to public offerings, Grontmij will register a mandatory offer in cash with the French stock exchange authority (AMF) for all remaining outstanding shares of Ginger.

The Public Offering Price of €28.20 represents the following:

- a 67.4% premium over the closing rate of Ginger shares of €16.85 on June 14, 2010;
- a 74.4% premium over the average rate of Ginger shares weighted by volume of €16.18 for the month ending June 14, 2010;
- a 51.6% premium over the last-twelve-month share price high of €18.60 for the period ending June 14, 2010;
- an implied EV/EBIT<sup>2</sup> multiple of 8.2x for the last 12 months to December 31, 2009;
- an implied EV/EBITDA multiple of 6.2x for the last 12 months to December 31, 2009.

## **OFFER PROCESS AND TIMETABLE**

The Royal Bank of Scotland, acting as presenting bank, will shortly file a simplified public offering with the French stock exchange authority (AMF).

The Offer Prospectus relating to the mandatory public offering for the remaining shares in Ginger should be published and the offer launched in July 2010.

Pursuant to articles 237-14 et seq. of the AMF General Regulation, in the event of the shares not tendered by the minority shareholders of Ginger not representing more than 5% of Ginger's capital or voting rights, Grontmij has the intention of implementing a mandatory squeeze-out procedure for the Ginger shares it does not yet own.

In accordance with article 261-1 of the AMF General Regulation, on June 14, 2010 Ginger appointed an independent expert to issue an opinion on the financial terms and conditions of this offering which may, if necessary, be followed by a squeeze-out.

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[2. Based on net debt of €7.9 million at December 31, 2009]

## **Enquiries**

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## **About Grontmij**

Grontmij is a leading sustainable design, engineering and management consultancy active in the growth markets of water, energy, transportation and sustainable planning and design. At the core of its business is the principle of sustainability by design, a leading value proposal for its customers. Grontmij is a leading project management and design firm in Europe with over 150 offices in Europe and a further 20 offices worldwide. Grontmij employs 8,000 professionals around the world.

## **About Ginger**

Ginger is one of the major French groups working in environmental planning. It has a wide range of skills in terms of life cycle asset management, expertise studies, engineering and turnkey construction.

Ginger was established around an innovative concept: creating a group with unrivalled technical, scientific and project management skills. With a workforce of over 2,600 professionals at the end of December 2009, the group is thus in a position to meet its customers' needs of all kinds.

GINGER shares have been listed since November 20, 2001 on Euronext Paris, compartment C of Euronext Paris SA.

GINGER Shareholders' Club: Tollfree number 0 800 10 19 20

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**Ginger M&A consultants: BAYCAP**