DIVISIONAL FINANCIAL PERFORMANCE

MARINE DIVISION

Key figures (amounts x EUR million)	2018	2017
Revenue	1,085.9	947.3
■ reported growth (%)	14.6%	(13.6%)
■ comparable growth (%)[1]	27.4%	(11.3%)
EBITDA excluding exceptional items	93.8	47.8
EBIT excluding exceptional items	21.1	(43.3)
EBIT margin excluding exceptional items (%)	1.9%	(4.6%)
EBIT	17.6	(56.5)
Capital employed	844.2	820.6
Backlog next 12 months	618.8	545.3
■ comparable growth (%)[1]	13.6%	(7.6%)
Number of employees (at year-end)	5,175	5,053

1 Revenue and backlog growth corrected for currency effect (of around -4% and 0% respectively) and for portfolio changes related to the divestment of the construction and installation activities in 2017.

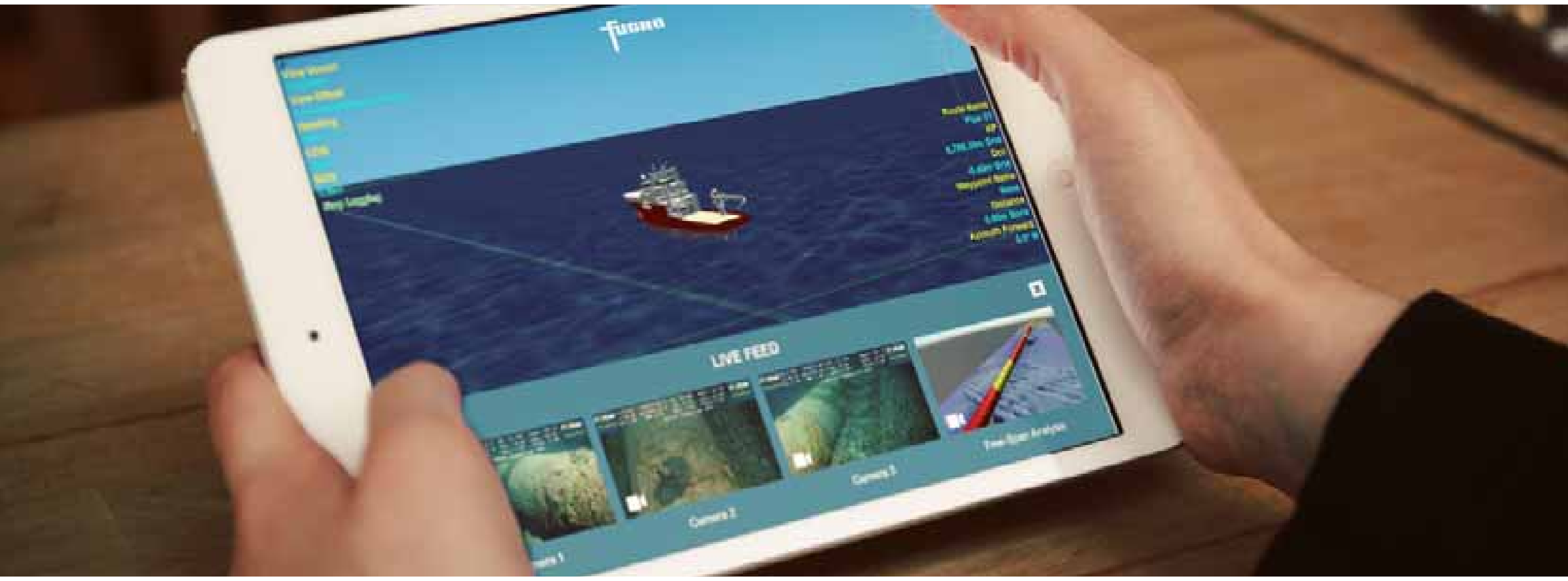
- Revenue increased year-on-year by 27.4% on a comparable basis, driven by Fugro's leading market shares in the oil and gas market and its increasingly global position in offshore wind, particularly in Europe and the Americas. Revenue in new growth markets, such as hydrography and coastal protection, also showed a significant increase.
- The utilisation of owned and long-term chartered vessels increased to 73% from 69% last year, complemented by spot charters in Europe, Middle East & India and Asia Pacific.
- EBIT recovered from a loss in 2018 to a positive margin of 1.9%, with an improvement in all regions, resulting from better asset utilisation and improved pricing in the geophysical and geotechnical markets.
- Site characterisation revenue increased significantly by 48.2% at constant currencies to EUR 563.9 million, capturing the upturn in the oil and gas and offshore wind markets. EBIT improved significantly to low single digit positive margin, compared to a double digit negative margin last year, driven by improved asset utilisation and a better pricing environment.
- The asset integrity comparable revenue increased by 10.9% to EUR 522.0 million, mainly due to growth in Asia Pacific. EBIT was marginally positive and deteriorated compared to last year, reflecting the sustained global over-supply and related challenging pricing environment of inspection, repair and maintenance and construction support services.
- Capital employed increased to EUR 844.2 million as a result of higher working capital needs from increased activity levels.
- Backlog for the next 12 months increased by 13.6% on a comparable basis, with 46.0% growth in site characterisation projects to EUR 313.7 million and a 7.1% decrease in the asset integrity business line, due to increased focus on profitability improvement.

LAND DIVISION

Key figures (amounts x EUR million)	2018	2017
Revenue	466.9	476.0
■ reported growth (%)	(1.9%)	(6.1%)
■ comparable growth (%)[1]	1.5%	(3.0%)
EBITDA excluding exceptional items	28.2	42.4
EBIT excluding exceptional items	10.0	21.4
EBIT margin excluding exceptional items (%)	2.1%	4.5%
EBIT	7.8	15.7
Capital employed	223.2	218.9
Backlog next 12 months	283.4	273.6
■ comparable growth (%)[1]	2.7%	(17.0%)
Number of employees (at year-end)	4,870	4,804

1 Revenue and backlog growth corrected for currency effect (of around -3% and +1% respectively).

- Land revenue increased by 1.5% year-on-year at constant currencies, thanks to an increase in infrastructure projects that fully offset the decrease in oil and gas and power related activity. EBIT (excluding exceptional items) was below last year as a result of lower asset integrity results and a positive one-off operational effect of EUR 6.1 million from a contractual settlement in 2017.
- Site Characterisation revenue increased by 2.8% at constant currencies to EUR 367.9 million, mainly as a result of higher revenue in Europe. The mid-single digit EBIT margin was comparable to last year when the aforementioned contractual settlement is excluded. Increased profitability in Europe and the Americas was offset by lower performance in the Middle East, impacted by the economic and political environment in the region and some bad debt write offs.
- Asset Integrity revenue decreased by 3.2% at constant currencies to EUR 99.0 million, as a consequence of poor weather conditions in the USA, impacting the road business, and postponed awards in the rail business in Europe. As a result, EBIT margin was mid-single digit



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negative and below last year. Backlog however has significantly improved and represents a good base for 2019 growth.

- Backlog for the next 12 months increased for the first time in eight quarters and is up 2.7% on a currency comparable basis. Site characterisation backlog is flat compared to last year and asset integrity backlog increased by 11.1%, mainly due to increased activity in the Americas.

GEOSCIENCE DIVISION

The Geoscience division almost fully consists of Fugro's 60% stake in Seabed Geosolutions (100% consolidated). It also includes some indirect interests in Australian exploration projects, via Finder Exploration.

Key figures (amounts x EUR million)	2018	2017
Revenue	97.2	74.1
■ reported growth (%)	31.2%	(57.2%)
■ comparable growth (%)[1]	35.7%	(55.7%)
EBITDA excluding exceptional items	(4.2)	10.6
EBIT excluding exceptional items	(18.0)	(10.2)
EBIT margin excluding exceptional items (%)	(18.5%)	(13.8%)
EBIT	(16.6)	(10.9)
Capital employed	140.5	144.6
Backlog next 12 months	139.3	108.9
■ comparable growth (%)[1]	23.5%	31.9%
Number of employees (at year-end)	220	187

1 Revenue and backlog growth corrected for currency effect.

- Revenue increased by 35.7% at constant currencies, largely driven by a higher activity level in the ocean bottom node (OBN) business.
- At the end of 2018, Seabed Geosolutions was operating three crews compared to only one crew a year ago. The shallow water cable crew is working for ADNOC in the United Arab Emirates since December. The Manta® node crew started in November on the Buzios survey for Petrobras and the Case Abyss crew was busy in the Gulf of Mexico.
- The second half of 2018 was characterised by a number of challenges, resulting in a significant loss in the period. Idle periods and project execution issues including weather standby significantly impacted profitability of the contracts in the Gulf of Mexico and the Middle East. This will continue to impact Seabed's results over the remaining duration of these projects; mainly in the first quarter of 2019.
- After completion of the contracts in the Gulf of Mexico and the Middle East, Seabed Geosolutions expects to benefit from improved market conditions and more favourable contracts resulting in both better utilisation and improved margins.
- The 12-month backlog increased by 23.5% on a currency comparable basis. The pipeline of potential projects remains solid with significant tendering activity reflecting the increased appetite for ocean bottom seismic technology.
- The S-79 project, a significant 3D ocean bottom node survey in the Red Sea, is scheduled to start during the second quarter of 2019.