BAM confirms 2015 outlook and is making good progress on Back in Shape

Operational sectors: revenue higher though margins still impacted by older projects

Investment sectors: lower results due to anticipated absence of book profits

Projects in control: better risk profile for new projects and de-risking older projects

Order book: increase in operational sectors due to higher order intake and currency effects

Financial position: ongoing improvement driven by working capital programme
# Revenue and results

<table>
<thead>
<tr>
<th>(in € million)</th>
<th>Q1 2015</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenue</td>
<td>Result</td>
</tr>
<tr>
<td>Construction and M&amp;E services</td>
<td>704</td>
<td>-8.8</td>
</tr>
<tr>
<td>Civil engineering</td>
<td>922</td>
<td>-5.6</td>
</tr>
<tr>
<td>Property</td>
<td>70</td>
<td>0.8</td>
</tr>
<tr>
<td>PPP</td>
<td>41</td>
<td>2.1</td>
</tr>
<tr>
<td>Eliminations and other</td>
<td>-99</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total sectors</strong></td>
<td>1,638</td>
<td>-11.5</td>
</tr>
<tr>
<td>Group overhead</td>
<td>-1.6</td>
<td></td>
</tr>
<tr>
<td>Group interest charge</td>
<td>-1.0</td>
<td></td>
</tr>
<tr>
<td>Adjusted result</td>
<td>-14.1</td>
<td></td>
</tr>
<tr>
<td>Restructuring</td>
<td>-7.0</td>
<td></td>
</tr>
<tr>
<td>Impairments</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Result before tax</strong></td>
<td>-21.1</td>
<td></td>
</tr>
</tbody>
</table>
Outlook

BAM is on course to deliver cost savings of at least €100 million (annual run rate) and a reduction in trade working capital of at least €300 million by year-end 2015. There will be a Back in Shape restructuring charge of approximately €30 million in 2015. BAM expects the total Group adjusted result before tax for the year 2015 to be higher than the level of 2014, with a larger contribution coming from the operational sectors.
Annexes based on year end 2014

- Back in Shape
- Property Netherlands
- Property investments
- PPP investments
- Net debt analysis
- Revenue sector/country
‘Back in Shape’ programme

- Culture
- Structure
- Processes

- Cost reduction
- Working capital
- Project control
- Divestments
Cost reduction

(in € million) Overhead

<table>
<thead>
<tr>
<th></th>
<th>end 2013</th>
<th>end 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overhead</td>
<td>650</td>
<td>550</td>
</tr>
<tr>
<td>Simplification</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FTE reduction</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Trading update Q1 2015 | 18 May 2015
Project control

Stage gate

Peer review

Operational audit
Stage gate tendering

Stage Gate 1
Decision to tender

Stage Gate 2
Initial validation

Stage Gate 3
Approval of A-form

Stage Gate 4
Approval final contract

Stage Gate 5
If won: reality check

Tender submitted

Contract awarded
Trade working capital

Trade working capital (in € million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>2000</td>
<td>2000</td>
</tr>
<tr>
<td>Q1</td>
<td>1500</td>
<td>1500</td>
</tr>
<tr>
<td>Q2</td>
<td>1000</td>
<td>1000</td>
</tr>
<tr>
<td>Q3</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>Q4</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Work-in-progress credit  | Work-in-progress debit
Trade and other receivables | Trade and other payables
Trade working capital

Trade working capital (in € million and TWC as %)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>-3.000</td>
<td>-2.800</td>
</tr>
<tr>
<td>Q1</td>
<td>-2.000</td>
<td>-1.800</td>
</tr>
<tr>
<td>Q2</td>
<td>-1.000</td>
<td>-0.800</td>
</tr>
<tr>
<td>Q3</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Q4</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Trade working capital Q-end
Average TWC as % of 4-Q rolling revenue
Divestments

Proceeds

€100m
## Back in shape timing, costs and benefits

<table>
<thead>
<tr>
<th></th>
<th>Actual H2 2014</th>
<th>H1 2015</th>
<th>H2 2015</th>
<th>Beyond 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost reduction</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P&amp;L restructuring cost</td>
<td>€53m</td>
<td>~ €30m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash costs</td>
<td>€9m</td>
<td>~ €60m</td>
<td>~ €15m</td>
<td></td>
</tr>
<tr>
<td>Cost saving</td>
<td>€8m</td>
<td></td>
<td>&gt; €100m</td>
<td></td>
</tr>
<tr>
<td>Project margins</td>
<td></td>
<td></td>
<td></td>
<td>Towards 2-4%</td>
</tr>
<tr>
<td>Working capital reduction</td>
<td></td>
<td></td>
<td></td>
<td>&gt; €300m</td>
</tr>
<tr>
<td>Divestments</td>
<td>€170m</td>
<td>&gt; €100m</td>
<td>&gt; €100m</td>
<td></td>
</tr>
</tbody>
</table>
Property Netherlands

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of home sold from own development:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td>496</td>
<td>444</td>
</tr>
<tr>
<td>Q2</td>
<td>492</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>488</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td></td>
<td>453</td>
</tr>
<tr>
<td>Total</td>
<td>1,877</td>
<td></td>
</tr>
<tr>
<td>Stock of unsold and unlet premises :</td>
<td>FY14</td>
<td>FY13</td>
</tr>
<tr>
<td>- homes under construction (number)</td>
<td>363</td>
<td>288</td>
</tr>
<tr>
<td>- homes finished (number)</td>
<td>116</td>
<td>161</td>
</tr>
<tr>
<td>- commercial property (m2)</td>
<td>17,800</td>
<td>18,300</td>
</tr>
</tbody>
</table>
## Property investments

_(in € million, unless stated otherwise)_

<table>
<thead>
<tr>
<th></th>
<th>Q4 2014</th>
<th>Q4 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and building rights</td>
<td>420</td>
<td>484</td>
</tr>
<tr>
<td>Property development</td>
<td>403</td>
<td>544</td>
</tr>
<tr>
<td><strong>Total investments (a)</strong></td>
<td><strong>823</strong></td>
<td><strong>1,028</strong></td>
</tr>
<tr>
<td>Non-recourse loans</td>
<td>161</td>
<td>271</td>
</tr>
<tr>
<td>Recourse loans</td>
<td>57</td>
<td>71</td>
</tr>
<tr>
<td><strong>Total loans (b)</strong></td>
<td><strong>218</strong></td>
<td><strong>342</strong></td>
</tr>
<tr>
<td>Property associates/JV (c)</td>
<td>92</td>
<td>163</td>
</tr>
<tr>
<td><strong>Net investments (a)–(b)+(c)</strong></td>
<td><strong>697</strong></td>
<td><strong>849</strong></td>
</tr>
</tbody>
</table>

### Total investments

*(in € million)*

- Netherlands: 663
- United Kingdom: 42
- Belgium: 36
- Ireland: 82

<table>
<thead>
<tr>
<th><strong>Total investments</strong></th>
<th><strong>663</strong></th>
</tr>
</thead>
</table>
# Public private partnerships investments

*(in € million, unless stated otherwise)*

<table>
<thead>
<tr>
<th></th>
<th>Q4 2014</th>
<th>Q4 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPP assets (intangibles, receivables)</td>
<td>318</td>
<td>424</td>
</tr>
<tr>
<td>Non-recourse PPP loans</td>
<td>-206</td>
<td>-295</td>
</tr>
<tr>
<td>Recourse PPP loans (equity bridges)</td>
<td>-63</td>
<td>-76</td>
</tr>
<tr>
<td>PPP associates/JV/other</td>
<td>10</td>
<td>56</td>
</tr>
<tr>
<td>Investment equity&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>59</td>
<td>109</td>
</tr>
<tr>
<td>Committed equity&lt;sup&gt;2)&lt;/sup&gt;</td>
<td>147</td>
<td>126</td>
</tr>
<tr>
<td>Total invested &amp; committed equity</td>
<td>206</td>
<td>235</td>
</tr>
<tr>
<td>NPV Total invested &amp; committed equity (A)</td>
<td>144</td>
<td>225</td>
</tr>
<tr>
<td>NPV Future equity cash inflows (B)</td>
<td>222</td>
<td>319</td>
</tr>
<tr>
<td>Estimated unrealised value (B) – (A)</td>
<td>78</td>
<td>94</td>
</tr>
</tbody>
</table>

<sup>1)</sup> BAM share invested in equity of PPP contracts

<sup>2)</sup> Excluding contracts in preferred bidder stage
## Net debt analysis

### Table: Net Debt Analysis

<table>
<thead>
<tr>
<th>(in € million, unless stated otherwise)</th>
<th>FY14</th>
<th>FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non recourse PPP loans</td>
<td>206</td>
<td>295</td>
</tr>
<tr>
<td>Non recourse project financing</td>
<td>170</td>
<td>276</td>
</tr>
<tr>
<td>Other project financing</td>
<td>135</td>
<td>157</td>
</tr>
<tr>
<td><strong>Total ‘project related’</strong></td>
<td>511</td>
<td>727</td>
</tr>
<tr>
<td>Subordinated loan</td>
<td>124</td>
<td>124</td>
</tr>
<tr>
<td>Financial lease liabilities</td>
<td>22</td>
<td>43</td>
</tr>
<tr>
<td>Bank overdrafts and other loans</td>
<td>7</td>
<td>37</td>
</tr>
<tr>
<td><strong>Total interest-bearing debts</strong></td>
<td>664</td>
<td>931</td>
</tr>
<tr>
<td>Less: cash</td>
<td>624</td>
<td>548</td>
</tr>
<tr>
<td><strong>Net debt position</strong></td>
<td>40</td>
<td>383</td>
</tr>
<tr>
<td><strong>Recourse net debt position</strong></td>
<td>-336</td>
<td>-187</td>
</tr>
</tbody>
</table>
## Revenue sector/country

<table>
<thead>
<tr>
<th>Sector/Country</th>
<th>Construction and M&amp;E Services</th>
<th>Civil engineering</th>
<th>Property development</th>
<th>PPP</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Netherlands</td>
<td>15%</td>
<td>17%</td>
<td>4%</td>
<td>2%</td>
<td>38%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>14%</td>
<td>13%</td>
<td>1%</td>
<td>0%</td>
<td>28%</td>
</tr>
<tr>
<td>Belgium/L'bourg</td>
<td>3%</td>
<td>8%</td>
<td>1%</td>
<td>0%</td>
<td>12%</td>
</tr>
<tr>
<td>Germany/Swiss</td>
<td>7%</td>
<td>5%</td>
<td>-</td>
<td>0%</td>
<td>12%</td>
</tr>
<tr>
<td>Ireland</td>
<td>-</td>
<td>5%</td>
<td>0%</td>
<td>1%</td>
<td>6%</td>
</tr>
<tr>
<td>International</td>
<td>-</td>
<td>4%</td>
<td>-</td>
<td>-</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>39%</strong></td>
<td><strong>52%</strong></td>
<td><strong>6%</strong></td>
<td><strong>3%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Revenue per sector/country 2014 as a percentage of gross total revenue 2014.
Contact details

BAM Investor Relations

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ir@bam.nl