

PRESS RELEASE

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Ballast Nedam trading update - third quarter 2011

Order book increased, forecast for 2011 remains unchanged

- Order book climbs to € 1.8 billion
- Forecast remains unchanged: operating result of approximately € 15 million to € 20 million for 2011.

Situation in the third quarter of 2011

Ballast Nedam has succeeded in maintaining its position under challenging market conditions. The revenue and results that it achieved were broadly in line with those for the first three quarters of 2010. The order book increased from € 1.7 billion in mid-year to € 1.8 billion. This puts Ballast Nedam on track to achieve the results forecast for 2011.

The markets, which showed little sign of improvement in the third quarter, are still characterised by increasing competition and price levels. Given the continuing turmoil in the financial markets, we assume that this situation will remain unchanged in the coming months.

Infrastructure and Building & Development all achieved excellent results in several large long-term projects, and in niches. This means that Ballast Nedam's strategy of focusing on integrated projects and on niche markets, such as industrial construction, hospitals, offshore wind turbines, secondary raw materials, and alternative fuels is beginning to bear fruit. Neither the regional companies nor property development were immune to the poor market conditions, and suffered losses.

Market conditions for the specialised companies have also deteriorated. Specialties is expected to achieve an approximately break-even result for the whole of 2011.

Supply's result was squeezed even tighter as a result of losses suffered by the prefabricated companies. Accordingly, production capacity has been adapted to the poor market conditions. This has resulted in the loss of 100 jobs. This represents about 25% of the four prefabricated companies' total workforce. The raw material companies made a good contribution to the operating result.

During the third quarter, we won projects that are in line with our strategic focus. In the industrial construction niche, for example, we won an order for a Bio Energy plant in Delfzijl. Our share of this order amounts to € 45 million. Ballast Nedam's contribution will consist of supervising the licensing process and the design & construct of the project's structural components.

Ballast Nedam was selected as preferred bidder for several larger projects. These include the Butendiek offshore wind farm in Germany (€ 250 million) and the Public Transport Terminals in Breda (€ 130 million) and Arnhem (€ 37 million). Ballast Nedam's share of these projects has not yet been included in the order book.

Ballast Nedam's involvement in the Benelux Secondary PPP Fund I has strengthened its position in the Dutch market for public-private partnerships. Ballast Nedam will manage the fund, in which it has a 20% stake. The

equity stakes of three Ballast Nedam PPP projects have been transferred to the fund. This has freed up capital for investments in new PPP projects, and the balance sheet has been strengthened.

In the third quarter, the net financing position fell to € 336 million (a drop of € 17 million). This included the sum of € 47 million in net cash. The fourth quarter transfer of the PPP projects to the fund will improve the net financing position by approximately € 180 million.

Forecast remains unchanged for 2011

The Board of Management is maintaining its previous forecast of an operating result of approximately € 15 million to € 20 million on revenues of approximately € 1.4 billion.

Ballast Nedam has a leading position in construction and infrastructure. The company operates mainly in the Netherlands on integrated and other projects for companies, public authorities and housing consumers, in the fields of mobility, housing, employment, leisure and energy. Ballast Nedam operates internationally in various areas of expertise. Ballast Nedam supplies project, process and contract management in the development, implementation and management phases. The company also provides specialized know-how and skills, and semi-finished and finished products. Ballast Nedam is listed on NYSE Euronext in Amsterdam. The share is included in the Amsterdam Small Cap Index. For more information please refer to www.ballast-nedam.com.

Note for editorial staff

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