

PRESS RELEASE

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BALLAST NEDAM TRADING UPDATE FOR THE FIRST QUARTER OF 2014

- **Markets still challenging**
- **Order book of €1 395 million**

The markets continued to be challenging in the first quarter, despite the first signs of a recovery on the horizon. Competition was accordingly still fierce, and there was no improvement in prices.

Ballast Nedam's revenue was lower than for the first quarter of 2013, in particular because of the scaling down of the regional Infrastructure operations. The results achieved in the first quarter were slightly better than those of last year in particular in the specialized and supply companies. The substantial restructuring of several specialized companies that was embarked upon in 2013 is starting to work through tentatively into the figures. The absence of freezing conditions in the winter also contributed favourably. The ongoing talks with the client regarding the contract variations for the large A15 Maasvlakte- Vaanplein project have not yet led to an agreement, as a result of which the risk profile has increased.

The financing position including the non-recourse loans declined in the first quarter by €90 million to a debt of €173 million. The net cash component was €45 million. The normal pattern is for a larger capital requirement to arise in mid year than at year-end.

The order book contracted in the first quarter to €1 395 million. At year-end 2013 this was €1 460 million. This contraction was attributable mainly to Infrastructure, because of progress on the major projects with no major projects being acquired. Having renovated The Grand and the l'Europe in past years, Ballast Nedam was awarded the rebuilding of Hotel Krasnapolsky on Amsterdam's Dam Square in the first quarter. The new building of the Thialf stadium in Heerenveen was finally awarded, with a total contract value of over 38 million euros. This project has not yet been entered into the order book.

This year will see the implementation of the strategic, operational and financial measures that have been announced. In this connection, Omnia Plaatvloer in Coevorden will be closed. The production of the Coevorden-based wide panel flooring manufacturer will cease in mid June. The disposals of Feniks and Beheersmaatschappij Bontrup are ongoing. The changes in Building & Development are on schedule, and the employees have been duly informed. In addition the bank refinancing was completed in the first quarter and the financial position is to be strengthened with a rights issue of €30 million with the support of all 5%-plus shareholders. Our aim is to complete this process in the third quarter. 2014 will be a transitional year for the company.

Ballast Nedam engages in integrated projects in The Netherlands in four areas of work: housing, mobility, energy and nature. Within this area we focus on the niche markets: industrial construction, offshore wind turbines, secondary raw materials and alternative fuels. In a number of areas of expertise, we also operate

internationally. The Ballast Nedam share is included in the Amsterdam Small Cap Index (AScX) of NYSE Euronext.

Ballast Nedam's approach is based on life cycle thinking and acting: we develop, construct, manage and recycle. We are involved in long-term management, maintenance and operation of projects and organize financial feasibility. Our supply and specialized companies deliver competitive edge through innovation, cost leadership and purchasing strength. Ballast Nedam's range of services is shifting towards modular products and specific product-market combinations with greater added value.

Ballast Nedam creates enduring quality combined with lower life cycle costs for its customers and society.
www.ballast-nedam.com

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Note for the editorial staff:

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