

**PRESS RELEASE**

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**BALLAST NEDAM TRADING UPDATE, FIRST QUARTER 2013  
PRESSURE ON MARKETS UNDIMINISHED, FORECAST FOR 2013 UPHELD**

- **Pressure on markets undiminished**
- **Stable order book of €1 732 million**
- **Forecast for 2013 upheld**

The pressure on markets was undiminished in the first quarter, leading to fierce competition, price pressure and bankruptcies. The competition faced by capacity-driven markets in particular has been cut-throat. This market situation led in late 2012 to accelerated execution of the strategy of focusing on integrated projects and the niche markets of industrial construction, offshore wind turbines, secondary raw materials and alternative fuels. The associated substantial restructuring, in particular of the regional companies and some specialized companies, is proceeding on schedule.

Ballast Nedam's revenue and results fell slightly short of those achieved in the first quarter of 2012. The timing of the execution of large projects in particular means that much of the forecast profit will occur in the second half of the year. Accordingly we do not expect to achieve an operating profit in the first half. The Board of Management upholds the previously announced forecast for 2013 of an operating profit of approximately €15 million. There was an operating loss of €31 million in 2012.

Positive first-quarter results were achieved on the major multiyear projects and in the niche markets of alternative fuels and secondary raw materials. The regional companies, specialized companies and the supply companies produced losses under the influence of the seasonal pattern and the poor market conditions.

The net financing position decreased in the first quarter by €78 million to €127 million negative, which includes net cash of €47 million. The net financing position at the end of the first quarter of 2012 was €153 million negative. It is noted that the normal pattern is for a larger capital requirement to arise in mid year than at year-end.

The order book remained stable at €1 732 million, compared with €1 761 million at year-end 2012. A favourable point in the first quarter was the decline, from approximately €350 million to €130 million, in the volume of orders in the order book for which the financing of the client was incomplete.

Solid projects have been acquired in the first quarter in the offshore wind turbine niche market, including the contract for the installation in 2013 of 39 foundations for the EnBW Baltic2 offshore wind farm in Germany. Ballast Nedam also won a contract for the design, delivery and installation in 2015 of the foundations for 48 wind turbines at a wind farm in the Northeast Polder. Furthermore, financing has been completed for the major German offshore wind turbine project Butendiek, and the design and delivery of the 80 foundations has started. Installation will take place in 2014.

Various projects started in the first quarter, such as the construction of the new Hilton hotel, which is set to become a true icon of Amsterdam Airport Schiphol. After the successful completion of the first phase of 88 homes in the Nieuwvliet-Bad Beach Resort, construction has started on the second phase.

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**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 specific product-market combinations with greater added value.

Ballast Nedam creates enduring quality combined with lower life cycle costs for its customers and society.

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**Note for the editorial staff:**

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