

PRESS RELEASE

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Ballast Nedam announces envisaged key terms of rights issue and private placement

Ballast Nedam today announces the envisaged key terms of the contemplated EUR 20 million rights issue (the "**Rights Issue**") and EUR 27.6 million private placement (the "**Private Placement**"), as further set-out below. It is expected that the Rights Issue will commence in the short term and that the Rights Issue and Private Placement will complete ultimately by 31 December 2015. As certain details of the Rights Issue and Private Placement already became public on 8 December 2015, Ballast Nedam is communicating these envisaged key terms now.

Envisaged key terms of the Rights Issue and Private Placement:

- Rights Issue of approximately €20 million to strengthen the financial position of Ballast Nedam and its subsidiaries and to meet its obligations under the facility agreements
- Rights Issue fully underwritten by Renaissance Infrastructure B.V. ("**Renaissance**")
- Private Placement to Renaissance of approximately €27.6 million to fulfil one of the conditions of the merger agreement between Ballast Nedam and Renaissance Construction, the parent company of Renaissance
- Rights Issue will entail the issuance of up to 67,672,500 new depositary receipts of ordinary shares in the capital of Ballast Nedam at an issue price of €0.2955 per new depositary receipt
- Private Placement to Renaissance of up to 132,959,776 new depositary receipts of ordinary shares in the capital of Ballast Nedam at an issue price of €0.2076 per new depositary receipt
- Issue price of the rights offering does not represent a discount to the theoretical ex-rights price
- Issue price of the Private Placement represents a discount of 30% to the theoretical ex-rights price of the rights offering, as communicated previously by Ballast Nedam

Even though Ballast Nedam and Renaissance currently do not foresee any changes to the envisaged key terms of the Rights Issue and the Private Placement, changes cannot be ruled out at this stage. Ballast Nedam expects to announce the final terms of the Rights Issue and the Private Placement in the short term.

***Ballast Nedam** targets its strategic focus at successfully acquiring and carrying out integrated projects in the working areas of housing, mobility, energy and nature in the Netherlands and internationally. We will expand related activities in niche markets and work on projects where we can make a difference for the client with our expert knowledge and skills. Ballast Nedam applies a differentiated market approach for its three divisions. With further industrialization of the building process through the use of innovative modular concepts and standardization Ballast Nedam creates enduring quality at the lowest possible life cycle costs for its clients and society. The Ballast Nedam share is included in the Amsterdam Small Cap Index (AScX) of Euronext.*

This document is for information purposes only and does not constitute, and should not be construed as, an offer to sell, or the solicitation of an offer to acquire or subscribe for, securities of Ballast Nedam N.V. (the

"Company") in the United States, Australia, Canada, Japan, their territories and possessions, or any other jurisdiction in which such offer or sale of securities would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

The securities of the Company have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") and will not be registered with any authority competent with respect to securities in any state or other jurisdiction of the United States. Accordingly, the securities of the Company may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act. No public offering of the securities of the Company is being made in the United States. No communication or information relating to any offer or sale of securities of the Company may be disseminated to the public in jurisdictions, other than The Netherlands, where prior registration or approval is required for that purpose. No action has been taken that would permit an offer of securities of the Company in any jurisdiction where action for that purpose is required, other than in The Netherlands.

The Company has not authorised any offer to the public of securities in any Member State of the European Economic Area (other than the Netherlands). With respect to any Member State of the European Economic Area (other than the Netherlands), and which has implemented the Prospectus Directive (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which it is released, published or distributed, should inform themselves about, and observe, such restrictions.

This announcement does not constitute a prospectus within the meaning of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) and does not constitute an offer to sell or the solicitation of an offer to acquire securities. Any offer to acquire securities pursuant to the proposed offering will be made, and any investor should make his investment, solely on the basis of information that will be contained in the prospectus to be made generally available in the Netherlands in connection with such offering. When made generally available, copies of the prospectus may be obtained at no cost from the Company or through the website of Euronext Amsterdam, the Netherlands Authority for the Financial Markets and/or the website of the Company.

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