

PRESS RELEASE

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Ballast Nedam strengthens position in growing PPP market

Ballast Nedam's involvement in the Benelux PPP Secondary Fund I has strengthened its position in the Dutch market for public-private partnerships.

Ballast Nedam has a 20% stake in the Benelux Secondary PPP Fund I, with the remaining 80% being held by DG Infra. The fund invests in the equity stakes of PPP projects. The Benelux Secondary PPP Fund I has now taken over the equity stakes of three operational Ballast Nedam PPP projects. This enables Ballast Nedam to free up capital for investments in new PPP projects. It also strengthens the balance sheet, while still allowing the company to continue its long-term involvement in these projects.

This transaction demonstrates the effectiveness of Ballast Nedam's PPP business model. The aim is to incorporate any subsequent Ballast Nedam operational PPP projects into this fund as well.

The transfer of equity stakes relates to those projects that, based on DBFMO* contracts, are being offered to the Ministry of Defence, the Government Buildings Agency, and the Ministry of Security and Justice. It includes stakes in such PPP projects as the Kromhout Barracks in Utrecht (which serves as the headquarters of the Royal Netherlands Army), DUO2 (the new offices of the Government Education Agency and the Dutch tax authority in Groningen). Worth a total of approximately € 700 million, these projects involve a post-construction contractual term of 20 to 25 years. Ballast Nedam will manage the fund, thereby continuing its partnership role in these projects. It is also responsible for their long-term management and maintenance.

As a result of this transaction, Ballast Nedam's partially consolidated assets will decline by approximately € 180 million. In the balance sheet, the 20% stake in the fund will be set off against the participation value. Accordingly, any PPP projects that are transferred to the fund will no longer be partially consolidated in Ballast Nedam's balance sheet.

Theo Bruijninckx, Chairman of the Board of Management of Ballast Nedam, has the following to say about the PPP fund. *"Ballast Nedam wants to be involved at all stages of a project, in order to offer the best possible life cycle solution for all stakeholders. This spans the areas of design, construction, and management, as well as the financing of projects. I am therefore delighted that this transaction will enable us to realise our ambitions with regard to integrated projects. It is a logical step in the remaining rollout of the PPP business model, as this form of partnership also involves our long-term involvement in management, to serve our clients' interests."*

"We are very pleased with this initial concrete step by DG Infra into the Dutch PPP market, and with Ballast Nedam's commitment to maintain long-term links with these projects, side-by-side with DG Infra. By taking this step, we are now firmly positioning ourselves as a financial partner for construction companies in the Netherlands, just as we did in Belgium", says Chrisbert van Kooten, Investment Director of DG Infra.

This transaction endorses Ballast Nedam's strategy of focusing on integrated projects and on niche markets like industrial construction, hospitals, offshore wind turbines, secondary raw materials and alternative fuels.

About Ballast Nedam

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.

About DG Infra

DG Infra+ and DG Infra Yield are non-listed investment funds that focus on infrastructure and related assets. This includes investments in Public Private Partnership projects and other capital intensive projects often in regulated or long-term contract activities in industries such as energy, transport, waste, communication, healthcare and selected real estate projects. Together, DG Infra+ and DG Infra Yield have EUR 250 million available for investments, and are managed by a joint venture between Dexia and Gimv. More information on DG Infra can be found on www.dginfra.com.

About the PPP projects

About Komfort

The Kromhout Barracks PPP project involves the construction of a modern office park, with approximately 3,000 workspaces for defence staff, in the grounds of the Kromhout Barracks in Utrecht. Additional facilities to be constructed on the 19-hectare site include accommodation for 150 employees, sports facilities, a multi-storey car park, a health centre, and a conference centre. This site will house the headquarters of the Royal Netherlands Army, plus various units of the Command Service Centres and the Defence Materiel Organisation. The term of the DBFMO contract terminates in 2035.

About DUO2

The DUO2 PPP project involves the construction of a new office building and multi-storey car park for approximately 2,600 employees of the Government Education Agency and the Dutch tax authority in Groningen, on behalf of the Government Buildings Agency.

In 2013, a public urban garden will be laid out on the roof the multi-storey car park, complete with a multifunctional pavilion for commercial use. Deliveries and housing services will be provided throughout the term of the DBFMO contract (20 years). This includes support services such as catering, cleaning, and security.

Note for editorial staff

Further details can be obtained from:

Ballast Nedam N.V., Adrie van Kessel, telephone +31 (0)30 285 41 61 or +31 (0)6 22 45 71 85

* DBFMO: Design, Build, Finance, Maintain and Operate (DBFMO) is a form of PPP (public-private partnership). In addition to financing, design and construction, a DBFMO contract involves responsibility for maintenance and for supplying all or part of the support services for a specified period.