

PRESS RELEASE

Nieuwegein, 9 July 2014

Number 2014.016_EN

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Ballast Nedam launches fully underwritten 1 for 1 rights offering of approximately € 30 million

- Rights issue of € 30 million to strengthen the balance sheet, important next step in financial restructuring of Ballast Nedam
- All 5%-plus shareholders have committed to participate in the offering (69%), the remainder is underwritten by the coordinating banks (31%)
- Offering of 9,667,500 new depositary receipts of ordinary shares at an issue price of € 3.10 per new depositary receipt
- Issue price represents a discount of approximately 40.7 % to the theoretical ex-rights price
- Record date on 9 July 2014 at 17:40 CEST
- Exercise period from 10 July 2014 9:00 CEST to 23 July 2014 14:00 CEST
- Rump offering (if any) expected to commence on 23 July 2014 after close of business
- ING and Rabobank acting as Joint Global Coordinators and Joint Bookrunners

Erik van der Noordaa, CEO Ballast Nedam: "The launch of the fully underwritten rights issue with the support of all the 5%-plus shareholders and coordinating banks, strengthens the financial position of Ballast Nedam. The rights issue is an important step forward to enable our ambitions for the deployed strategic route."

Details of the Rights Offering

Following the approval granted by the General Meeting of Shareholders on 25 April 2014, Ballast Nedam N.V. ("Ballast Nedam" or the "Company") today launches a 1 for 1 fully underwritten rights offering of 9,667,500 new depositary receipts of ordinary shares with a nominal value of € 1.00 each in its share capital (the "Offer DRs") at an issue price of € 3.10 per Offer DR (the "Issue Price"). For this purpose, subject to applicable securities laws and the terms of the prospectus dated 9 July 2014 (the "Prospectus"), existing holders of depositary receipts (the "DRs") of ordinary shares in the capital of Ballast Nedam (the "Ordinary Shares") and holders of Ordinary Shares other than (i) Ballast Nedam in respect of DRs it holds in treasury and (ii) the Ballast Nedam Administration Office (*Stichting Administratiekantoor van Aandelen Ballast Nedam*) (the "Ballast Nedam Administration Office") as at 9 July 2014 at 17:40 CEST (the "Record Date") are being granted transferable subscription rights ("Rights") *pro rata* to their existing shareholdings (the "Rights Offering", and together with the Rump Offering (as defined below) the "Offering"). No Rights will be granted to Ballast Nedam as a holder of Ordinary Shares in its own capital and the Ballast Nedam Administration Office. The Rights will entitle the holders thereof, provided they are Eligible Persons, to subscribe for 1 Offer DR at the Issue Price for every Right held, subject to applicable securities laws and in accordance with the terms and subject to the conditions set out in the Prospectus. The Issue Price per Offer DR represents a discount of approximately 40.7 % to the theoretical ex-rights price ("TERP") based on the share price of € 7.36 at Euronext in Amsterdam ("Euronext Amsterdam") after close of business on 8 July 2014 and 9,667,500 shares issued and outstanding at the same date (thus excluding treasury shares).

The 5%-plus shareholders, Hurks Group B.V., Navitas B.V., Delta Lloyd Levensverzekering N.V., Delta Lloyd Deelnemingen Fonds N.V., Bibiana Beheer B.V., Via Finis Invest B.V. and Menor Investments B.V., have committed unconditionally to a participation of approximately 69% and the coordinating banks, ING and

Rabobank, are underwriting the remainder of approximately 31% in the rights issue. ING and Rabobank are acting as Joint Global Coordinators and Joint Bookrunners. Rabobank will act as subscription, listing and paying agent (the "Subscription, Listing and Paying Agent") for the Offering.

In connection with the Offering the Prospectus will be made generally available in The Netherlands. Copies of the Prospectus may be obtained at no cost through the website of Ballast Nedam (www.ballast-nedam.com) as of today. Application has been made for the admission to listing and trading of the Rights and the Offer DRs on Euronext Amsterdam.

Use of proceeds Offering

The net proceeds of the rights issue will be used to reduce the company's debt, strengthen its financial position, and enhance its financial flexibility.

Key features

Detailed terms of the Offering are set out in the Prospectus, which is expected to be available as of today.

General

Ballast Nedam and the Joint Global Coordinators are not taking any action to register the Rights or the Offer DRs or otherwise to permit an offering of the Offer DRs (pursuant to the exercise of Rights or otherwise), or an offer of Rights in any jurisdiction outside of the Netherlands. The Offering is only made in those jurisdictions in which, and only to those persons to whom, the Offering may lawfully be made. Holders of DRs or Ordinary Shares, other than Ballast Nedam in respect of the DRs it holds in treasury and the Ballast Nedam Administration Office (each such person shall be referred to as a "DR Holder") as of the Record Date and subsequent transferees of the Rights, in each case if they are able to give the representations and warranties set out in the Prospectus, are considered eligible persons ("Eligible Persons") with respect to the Offering.

The statutory pre-emptive rights (*wettelijke voorkeursrechten*) of DR Holders have been excluded with respect to the Offering.

Record Date

Each DR or Ordinary Share held immediately after the close of trading on Euronext Amsterdam on the Record Date will entitle its holder to [one] Right in registered form. Eligible Persons will have the right, until the end of the Exercise Period, to subscribe for 1 Offer DR for every Right held. No fractional Offer DRs will be issued. No Rights will be granted to Ballast Nedam as a DR Holder in its own capital. A DR Holder as at the Record Date will customarily receive details of the aggregate number of Rights to which he will be entitled from the financial intermediary through which he holds his Ordinary Shares. Shareholders should contact the financial intermediary through which they hold the Ordinary Shares if they are entitled to receive Rights but have received no information from their financial intermediary with respect to the Rights Offering.

Exercise Period

Subject to applicable securities laws and the terms set out in the Prospectus, Eligible Persons (whether a DR Holder on the Record Date or a subsequent transferee of Rights) will be entitled to subscribe for 1 Offer DR for every Right held against payment of the Issue Price for each Offer DR by exercising their Rights during the period running from 9:00 CEST on 10 July 2014 and ending at 14:00 CEST on 23 July 2014 (the "Exercise Period"). Subject to applicable securities laws, Eligible Persons can only validly exercise their Rights during the Exercise Period. The time until which notification of exercise instructions must be given in order to be valid may be earlier, depending on the financial institution through which the Rights are held. Once an Eligible Person holding Rights has exercised its Rights, it may not revoke or modify that exercise, except as otherwise described in the Prospectus. If an Eligible Person holding Rights has not timely or validly exercised its Rights before the end of the Exercise Period (or so much earlier as instructed by its financial intermediary), it will no longer be able to exercise its Rights and its Rights will lapse. DR Holders who transfer, or who do not, not timely, or are not permitted to, exercise any of their Rights granted under the Rights Offering will suffer a dilution of their proportionate ownership and voting rights caused by the issue of the Offer DRs.

Trading in Rights

Ballast Nedam has applied for admission to trading of the Rights on Euronext Amsterdam. Trading of the Rights is expected to commence under the symbol "BALCR" and ISIN code "NL0010832283" at 9:00 CEST on 10 July 2014 and will continue until 17:40 CEST on 22 July 2014. The transfer of Rights will take place through the book-entry systems of Euroclear Nederland. If Eligible Persons want to sell some or all of their Rights, they

should instruct their financial intermediary in accordance with the instructions given by the intermediary to them. Eligible Persons may also instruct their financial intermediary to purchase Rights on their behalf. Persons interested in trading, selling or purchasing Rights should be aware that the trading or exercise of Rights and/or acquiring Offer DRs by holders residing in countries other than the Netherlands, is subject to restrictions as set out in the Prospectus and such holders may therefore be ineligible to participate in the Rights Offering. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations (or other laws or regulations) of any such countries.

All transactions in the Rights prior to the settlement date on 29 July 2014 (the "Settlement Date") are at the sole risk of the parties involved.

Unexercised Rights and Rump Offering

Rights can no longer be exercised after 14:00 CEST on 23 July 2014, at which time the Exercise Period ends (or so much earlier as indicated by the relevant financial intermediary). Following the expiry of the Exercise Period, any Offer DRs that were issuable upon the exercise of Rights, but have not been validly subscribed for during the Exercise Period (the "Rump DRs"), may in accordance with the provisions of the Underwriting Agreement (as defined below) be offered for sale by the Joint Bookrunners by way of private placements to institutional investors in the Netherlands and certain other jurisdictions (the "Rump Offering") at a price at least equal to the Issue Price. If there is a Rump Offering, it is expected to commence after 17:40 CEST on 23 July 2014 and to end no later than 17:40 CEST on 24 July 2014.

The Joint Global Coordinators, severally and not jointly, will subscribe and pay for (i) any Offer DRs subscribed for in the Rights Offering but not paid for by such subscribers on the Settlement Date, and (ii) any Rump DRs not sold in the Rump Offering, if any, or sold but not paid for on the Closing Date (as defined below), *pro rata* to their respective underwriting commitments at the Issue Price, in accordance with the terms and subject to the conditions of the underwriting agreement entered into between the Joint Global Coordinators and Ballast Nedam (the "Underwriting Agreement").

Upon completion of the Rump Offering, if the aggregate proceeds for each Rump DR offered and sold in the Rump Offering, after deduction of selling expenses (including any value added tax), exceed the aggregate issue price for such Rump DRs (such amount, the "Excess Amount"), each holder of a Right that was not exercised at the end of the Exercise Period will be entitled to receive, except as noted below, a part of the Excess Amount.

Such holder will be entitled to receive such part of the Excess Amount in cash *pro rata* to the number of unexercised Rights reflected in such holder's securities account (the "Unexercised Rights Payment"), but only if that amount exceeds € 0.01 per unexercised Right. Ballast Nedam will announce whether any Unexercised Rights Payment is available for distribution to holders of unexercised Rights by means of a press release. Ballast Nedam and the Joint Bookrunners cannot guarantee that the Rump Offering, if any, will be successfully completed. Ballast Nedam, the Joint Global Coordinators, the Subscription, Listing and Paying Agent or any person procuring subscriptions for Rump DRs will not be responsible for any lack of Excess Amount arising from any placement of the Rump DRs whether or not a Rump Offering takes place.

Timetable

The timetable below lists certain expected key dates related to the Offering.

Event	Time and date
Record date	Immediately after close of trading on Euronext Amsterdam at 17:40 CEST on 9 July 2014
Publication date Prospectus	9 July 2014
Start of ex-Rights trading in the Ordinary Shares	9:00 CEST on 10 July 2014
Start of Exercise Period ⁽¹⁾	9:00 CEST on 10 July 2014
Start of trading in Rights	9:00 CEST on 10 July 2014
End of trading in Rights	17:40 CEST on 22 July 2014
End of Exercise Period ⁽²⁾	14:00 CEST on 23 July 2014
Start of Rump Offering (if any)	After 17:40 CEST on 23 July 2014
End of Rump Offering (if any)	17:40 CEST on 24 July 2014 (subject to acceleration)
Allotment of the Offer DRs	Expected 24 July 2014
Listing of and start of trading in the Offer DRs on Euronext Amsterdam	Expected 29 July 2014

(1) The time until which notification of exercise instructions may be validly given may be earlier, depending on the financial intermediary through which a person holds Rights.

(2) The last date and/or time before which notification of exercise instructions may be validly given may be earlier than the date and/or time specified above as the end of the Exercise Period of the Rights, depending on the financial intermediary through which the Rights are held.

Ballast Nedam may adjust the dates, times and periods given in the timetable and throughout the Prospectus. If Ballast Nedam should decide to adjust dates, times or periods, it will notify Euronext Amsterdam and the Authority for the Financial Markets (*Autoriteit Financiële Markten*) ("AFM") and it will publish a press release in the Netherlands which will also be placed on its website www.ballast-nedam.com. Any other material alterations will be published in a press release also posted on Ballast Nedam's website and in a supplement to the Prospectus (if required).

Conditions to the Offering

The closing of the Offering, including the obligations of the Joint Global Coordinators under the Underwriting Agreement, is subject to customary terms and conditional upon the fulfilment of a number of conditions precedent as set out in the Prospectus under "Plan of Distribution".

More information

For more information on the Offering and Ballast Nedam, reference is made to the Prospectus dated 9 July 2014. Copies of this Prospectus and any supplement to this Prospectus (if any) can be accessed via the website of Ballast Nedam at www.ballast-nedam.com.

For more information, DRs can also contact their broker.

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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.
www.ballast-nedam.com

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 these materials in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

These materials do not constitute a prospectus within the meaning of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht) and do not constitute 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.

Note for the editorial staff:

Further details can be obtained from Ballast Nedam N.V., Ilka van der Meijden, telephone +31 +31 6 22 60 57
67