

JOINT PRESS RELEASE

*This is a joint press release by Ballast Nedam N.V. ("**Ballast Nedam**") and RC RÖNESANS İNŞAAT TAAHHÜT A.Ş. ("**Renaissance Construction**") pursuant to the provisions of Section 4, paragraphs 1 and 3, Section 5, paragraph 1, 4 and 5 and Section 7, paragraph 4 of the Netherlands Decree on Public Takeover Bids (Besluit openbare biedingen Wft, the "**Decree**") in connection with the intended public offer by Renaissance Construction for all of the issued and outstanding depositary receipts in the capital of Ballast Nedam. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Ballast Nedam. Any offer will be made only by means of an offer memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada and the United States.*

RENAISSANCE CONSTRUCTION INTENDS TO MAKE A RECOMMENDED CASH OFFER FOR ALL THE ISSUED AND OUTSTANDING DEPOSITARY RECEIPTS OF BALLAST NEDAM

Transaction highlights

- Renaissance Construction and Ballast Nedam have reached conditional agreement on a recommended public offer by Renaissance Construction for Ballast Nedam of EUR 1.55 (*cum dividend*) (the "**Offer Price**") in cash per issued and outstanding depositary receipt of Ballast Nedam;
- The Offer price represents a premium of 29.2% to the undisturbed closing price of 18 May 2015, the date before the announcement by Ballast Nedam that it was conducting exploratory discussions with several foreign parties on the possibilities for a merger or takeover of Ballast Nedam;
- The Management Board and the Supervisory Board of Ballast Nedam fully support and unanimously recommend the Offer;
- Upon successful completion and settlement of the Offer, Renaissance Construction shall make a capital contribution to Ballast Nedam of EUR 30 million, either in the form of a rights issue of EUR 20 million and a private placement of EUR 10 million at a market customary discount, or in the event that more than 95% is held by Renaissance Construction, in a form to be determined by Renaissance Construction at its sole discretion;
- Renaissance Construction has agreed to certain non-financial covenants, including on the following matters:
 - Renaissance Construction supports Ballast Nedam's business strategy and necessary improvement plans;
 - Ballast Nedam maintains its corporate identity and brand;
 - Ballast Nedam remains a separate legal entity with headquarters, central management and key support functions in the Netherlands;
 - Renaissance Construction respects all existing rights and benefits of the Ballast Nedam employees;
 - Ballast Nedam remains properly financed to safeguard the continuity of the business and the execution of the strategy; and
 - Protection of Ballast Nedam's minority shareholders' interests as well as non-financial covenants through the appointment of two independent Supervisory Board members with certain veto rights, for a period of at least three years after the settlement date.
- Renaissance Construction will finance the aggregate Offer Price with available cash in hand, providing a high degree of deal certainty; and

- Renaissance agreed to purchase 3,930,567 Depositary Receipts from Ballast Nedam's largest Depositary Receipt holder Navitas Capital, representing approximately 19.99% of the total issued Depositary Receipts, for a consideration per Depositary Receipt equal to the Offer Price.

Ankara, Turkey and Amsterdam, the Netherlands, 22 July 2015 – RC RÖNESANS İNŞAAT TAAHHÜT A.Ş. ("Renaissance Construction") and Ballast Nedam N.V. ("Ballast Nedam") jointly announce that they have reached conditional agreement in connection with a public offer by Renaissance Construction for all of the issued and outstanding depositary receipts in respect of ordinary shares in the capital of Ballast Nedam (each a "Depositary Receipt") at an offer price of EUR 1.55 (cum dividend) in cash for each Depositary Receipt, subject to customary conditions (the "Offer"). The Offer price represents a premium of 29.2% to the undisturbed closing price of 18 May 2015.

E. van der Noordaa – CEO Ballast Nedam

"We are delighted with the intended Offer of Renaissance Construction. Renaissance Construction will be a strong, strategic partner, who will enable us to accelerate implementation of our strategic agenda for the years ahead and providing us with new opportunities for exporting our rich expertise gained from integrated complex projects. We believe this Offer to be in the best interests of Ballast Nedam and all its stakeholders, including our shareholders. Both the Management Board and the Supervisory Board fully support and unanimously recommend the Offer, for what we consider to be a fair offer price."

Dr. Erman Ilıcak – President of Renaissance Group

"We believe in the proven strengths of Ballast Nedam in engineering and specialized construction methods and Ballast Nedam's potential to competitively leverage these in the international markets. This will enable Ballast Nedam to diversify its operations, reach operational performance targets, and strengthen its cash position while maintaining its focus on quality as a key part of its long-lasting brand, identity and values."

Strategic rationale

The intended Offer reflects the long term growth perspective of both companies. In Renaissance Construction, Ballast Nedam will have a strong shareholder willing to inject capital to increase its solvency and reduce its vulnerability. In addition, Ballast Nedam will be less vulnerable to the consequences of cost over-runs pursuant to large projects. The intended Offer provides the holders of Depositary Receipts with an opportunity to exit for a cash consideration versus an upcoming rights issue, the potential backdrop of capital injection requirements and an uncertain market outlook.

Ballast Nedam will eventually benefit from international expansion to higher margin business which would not be available on a standalone basis. The combination will be an attractive platform for management and employees to become part of a diversified group with enriched (international) career opportunities.

This will also enable Ballast Nedam to enhance its strategic agenda, set at optimizing cost management, risk management and project planning, on the one hand, and improving contract management, on the other hand. By striking the right balance between capacity, risk and return and tightening financial control Ballast Nedam seeks to improve its performance.

Renaissance Construction considers Ballast Nedam's knowledge and expertise in designing, engineering and managing integrated infrastructure projects, combined with its innovative development of modular construction concepts, complementary additions to its current international portfolio.

Full support and unanimous recommendation from the Management Board and the Supervisory Board

Throughout the process of considering strategic options, the management board (the "**Management Board**") and the supervisory board (the "**Supervisory Board**", and together with the Management Board the "**Boards**") met frequently to discuss the developments in the process and the key decisions in connection therewith. The Management Board and Supervisory Board have received extensive financial and legal advice and have given careful consideration to the strategic, financial, operational and social aspects of the contemplated transaction and the opportunity it provides to current Ballast Nedam's shareholder base.

After such due and careful consideration, the Boards believe that the Offer represents a fair price to the holders of Depositary Receipts and is in the best interests of Ballast Nedam and all of its stakeholders. KPMG N.V. has issued a fairness opinion to both the Management Board and the Supervisory Board and Leonardo & Co B.V. has issued a fairness opinion to the Supervisory Board. Both have opined that the intended Offer is fair to the shareholders of Ballast Nedam from a financial point of view.

Taking all of these considerations into account, the Management Board and Supervisory Board fully support and unanimously recommend the Offer for acceptance to the shareholders of Ballast Nedam. The Management Board and the Supervisory Board believe that the Offer will deliver significant benefits to the shareholders, employees, customers, partners and other stakeholders of Ballast Nedam.

Financing of the Offer

The Offer values 100% of the issued and outstanding Depositary Receipts at approximately EUR [●] million (on a fully diluted basis). Renaissance Construction will finance payment of the Offer Price for each Depositary Receipt tendered under the Offer with available cash in hand.

Capital contribution by Renaissance Construction

After completion and settlement of the Offer, Renaissance Construction will make a capital contribution to Ballast Nedam of EUR 30 million either in the form of a rights issue of EUR 20 million and a private placement of EUR 10 million at a market customary discount, or in the event that more than 95% of the Depositary Receipts is held by Renaissance Construction following the post-acceptance period under the Offer, in a form to be determined by Renaissance Construction at its sole discretion (the "**Capital Contribution**").

Renaissance Construction will finance the Capital Contribution with available cash in hand.

Corporate governance

After completion of the Offer, the Ballast Nedam Supervisory Board will consist of five members, of which two will be independent within the meaning of the Dutch corporate governance code. The works

council has a reinforced right to nominate one independent member, as a result of the mitigated large company regime applicable to Ballast Nedam. The other independent member will be nominated by Ballast Nedam in consultation with Renaissance Construction prior to the date on which the Offer is made. Three members, including the chairman, will be nominated by Renaissance Construction.

The current members of the Managing Board shall continue to serve as members of the Managing Board after completion of the Offer.

Acquisition of 19.99% stake in Ballast Nedam

Renaissance Construction agreed to purchase 3,930,567 Depositary Receipts from Ballast Nedam's largest Depositary Receipt holder, Navitas Capital, representing approximately 19.99% of all issued Depositary Receipts, for a consideration per Depositary Receipt equal to the Offer Price. Following settlement of this transaction Renaissance Construction will hold 3,930,567 Depositary Receipts, representing approximately 19.99% of all issued Depositary Receipts.

Non-financial covenants

Renaissance Construction has provided certain non-financial covenants with regard to the strategy, governance and employees as well as other matters.

Both the business and the product portfolio of the Ballast Nedam group will remain materially intact, save for the disposal of selected non-core businesses or assets to strengthen the solvency of Ballast Nedam. Ballast Nedam will remain a separate legal entity with headquarters, central management and key support functions in the Netherlands. Ballast Nedam will retain its corporate identity and culture, and the major brand and product names will be maintained in all relevant markets.

Renaissance Construction shall procure that Ballast Nedam remains properly financed to safeguard the continuity of the business and the execution of its strategy.

Renaissance Construction will respect the existing employment rights and benefits of the Ballast Nedam employees, including under any existing covenants with the Ballast Nedam works council, employment agreements and pension plans.

The independent members of the Supervisory Board will have certain veto rights to safeguard these non-financial covenants for a period of at least three years after the settlement date.

Commencement and Offer conditions

Commencement of the intended Offer is subject to the satisfaction or waiver of the following commencement conditions customary for a transaction of this kind:

- (i) the Parties having complied with employee related notification procedures with respect to the Offer;
- (ii) approval of the offer memorandum by the AFM (Dutch Authority Financial Markets);
- (iii) no public announcement of a Competing Offer (as defined below) having been made by a third party;
- (iv) no revocation or change of the recommendation of the Offer by the Management Board and the Supervisory Board;

- (v) no material adverse change having occurred;
- (vi) no order, stay, judgment, decree or suit having been issued or initiated by a governmental authority prohibiting or materially delaying the transaction;
- (vii) no notification having been received from the AFM that preparations of the Offer are in breach of the offer rules;
- (viii) trading in Ballast Nedam's Depositary Receipts not having been permanently suspended or ended by Euronext;
- (ix) no material breach by Ballast Nedam's of the merger agreement having occurred; and
- (x) resignation letters from the resigning members of the Supervisory Board having been received by Renaissance Construction.

If and when made, the consummation of the Offer will be subject to the satisfaction or waiver of the following Offer Conditions customary for transactions of this kind:

- (i) a minimum acceptance of the Offer of 70% of the Ballast Nedam's issued and outstanding Depositary Receipts;
- (ii) relevant competition clearances for the Offer having been obtained;
- (iii) no recommended Competing Offer (as described below) having been made by a third party;
- (iv) no revocation or change of the recommendation by the Management Board and the Supervisory Board;
- (v) no order, stay, judgment, decree or suit having been issued or initiated by a governmental authority prohibiting or materially delaying the transaction;
- (vi) no notification having been received from the AFM that preparations of the Offer are in breach of the offer rules;
- (vii) trading in Ballast Nedam's Depositary Receipts not having been permanently suspended or ended by Euronext;
- (viii) no material adverse change having occurred;
- (ix) no material breach by Ballast Nedam's of the merger agreement having occurred; and
- (x) the EGM having adopted the resolutions concerning the appointment and resignation of certain members of the Boards, as well as the resolutions approving the Capital Contribution.

Competing offer

In the event Ballast Nedam receives a written proposal by a *bona fide* third party to make a (public) offer for all of the Depositary Receipts or for substantially all of Ballast Nedam's business, which proposal is in the reasonable opinion of the Boards, considering, among others, the total value of such offer (specifically taking into account any value such third party is willing to contribute to Ballast Nedam with the objective to increase Ballast Nedam's solvency), certainty of financing and conditionality, is a more beneficial offer than the Offer, and the consideration offered per Depositary Receipt (in cash or publicly traded shares) is valued at an amount exceeding the Offer Price by 10% or more, such offer qualifies as a "**Competing Offer**". As part of the merger agreement, Ballast Nedam has entered into customary undertakings not to solicit third party offers.

Renaissance Construction has the right to match a Competing Offer, in which case Ballast Nedam and Renaissance Construction will continue to be bound by the merger agreement. If Renaissance Construction has not matched such Competing Offer, each of Ballast Nedam and Renaissance Construction are entitled to terminate the merger agreement.

If Renaissance Construction has matched a Competing Offer, the consideration of any consecutive offer must exceed the most recently offered overall financial consideration by 5% in order to qualify as a Competing Offer.

Termination fee

In case of the termination of the merger agreement because of a material breach of the merger agreement by Ballast Nedam or a Competing Offer, Ballast Nedam shall pay Renaissance Construction a termination fee of EUR 750,000. In case of the termination of the merger agreement because of a material breach by Renaissance Construction of the merger agreement or merger clearance not being obtained, Renaissance Construction shall pay Ballast Nedam a termination fee of EUR 1,000,000.

Acquisition of 100%

It is important for Renaissance Construction that it ultimately acquires the entire outstanding share capital of Ballast Nedam. Renaissance Construction intends to commence statutory squeeze-out proceedings (*uitkoopprocedure*) or pursue an alternative structure (e.g. statutory merger or asset transaction) as soon as it is permitted to do so. If Renaissance Construction acquires 95% of the outstanding shares of Ballast Nedam, Renaissance Construction intends to delist from Euronext Amsterdam expeditiously.

Renaissance Construction may utilise all other legal measures available to it or Ballast Nedam in order to acquire full ownership of Ballast Nedam.

Financing and rights issue

Renaissance Construction, Ballast Nedam and ING, Rabobank and RBS, have entered into arrangements in respect of the continued availability of the financing and the separate bank loans as well as certain amendments to the existing terms and conditions, in each case in connection with the intended Offer. In connection with the Offer, the implementation of the rights issue that was previously announced will be put on hold. Upon or after completion and settlement of the Offer:

- Renaissance Construction will make the Capital Contribution, which Ballast Nedam will apply in full prepayment towards the bridge loans and for strengthening its liquidity position;
- the stand-by subordinated debt of Ballast Nedam will be repaid and cancelled in full;
- the rights issue announced on 29 April 2015 will not take place;
- the liabilities under the subordinated bank loan of EUR 43 million will be reduced with an amount of EUR 10 million;
- Renaissance Construction will provide an on demand parent guarantee to the banking syndicate for 50% of the liabilities of Ballast Nedam under the subordinated bank loan of EUR 43 million as reduced in accordance with the above; and
- Ballast Nedam will be under an obligation to make repayments on the separate bank loans in a total amount of EUR 10 million before 1 July 2016.

The waiver and amendments are subject to a number of conditions, including but not limited to internal and external approvals.

Indicative timetable

Renaissance Construction and Ballast Nedam will seek to obtain all the necessary approvals, such as the approval of the offer memorandum and competition clearance in Germany as soon as practicable. The advice and consultation procedures with the relevant employee representative bodies of Ballast Nedam will be commenced forthwith.

Renaissance Construction intends to submit a request for approval of the offer memorandum as soon as reasonably possible, and in any event within the applicable statutory timetable. Renaissance Construction intends to make the Offer as soon as practically possible and in accordance with the applicable statutory timetable. For further information explicit reference is made to the offer memorandum, which will contain further details regarding the Offer. The offer memorandum is expected to be published and the Offer is expected to commence before 1 October 2015.

Ballast Nedam will hold an informative EGM at least six business days before closing of the offer period in accordance with Section 18 Paragraph 1 of the Decree.

Based on the required steps and subject to the necessary approvals, Ballast Nedam and Renaissance Construction anticipate that settlement of the Offer will take place before the end of 2015.

Advisors

KPMG N.V. is acting as financial advisor to Ballast Nedam. Leonardo & Co B.V. is acting as financial advisor to the Supervisory Board of Ballast Nedam. ABN AMRO Bank N.V. is acting as financial advisor to Renaissance Construction.

De Brauw Blackstone Westbroek N.V. and Stibbe act as legal advisor to Ballast Nedam. NautaDutilh is acting as legal advisor to the Supervisory Board of Ballast Nedam. Clifford Chance LLP is acting as legal advisor to Renaissance Construction.

Further information

The information in this press release is not intended to be complete. For further information explicit reference is made to the offer memorandum, which is expected to be published later this year. This offer memorandum will contain further details regarding the Offer.

General restrictions

This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of Ballast Nedam in any jurisdiction.

Forward looking statements

This press release may include "forward-looking statements" and language indicating trends, such as "anticipated" and "expected". Although Renaissance Construction and Ballast Nedam believe that the assumptions upon which their respective financial information and their respective forward-looking

statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither Renaissance Construction nor Ballast Nedam, nor any of their advisors accepts any responsibility for any financial or other information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

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About Ballast Nedam

Ballast Nedam targets its strategic focus at successfully acquiring and carrying out integrated projects in the working areas of housing and mobility in the Netherlands and internationally. Ballast Nedam also works on projects where it can make a difference for the client with its 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.nl)

About Renaissance Construction

Renaissance Construction is a leading international contractor operating in general building, heavy industries and power, manufacturing and chemical plants, transportation and social infrastructure sectors. With its 30,000+ employees and operations in 20 countries, Renaissance Construction ranked 53rd in Engineering News Record (ENR)'s largest international contractor companies in 2014. Its home markets are Russia and Turkey, with significant operations in Turkmenistan as well as CIS region, the Middle East, Switzerland and Germany. Other Renaissance Group businesses include investments in commercial real estate in Turkey and Russia, healthcare concessions and energy generation investments resulting in an asset base of more than USD 5.0 billion. (www.ronesans.com)

This press release will also be available in the Dutch language; the English version will prevail over the Dutch version.

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

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