

*This is a joint press release by Ballast Nedam N.V. ("**Ballast Nedam**" or the "**Company**") and Renaissance Infrastructure B.V. (the "**Offeror**"), a company controlled by RC RÖNESANS İNŞAAT TAAHHÜT A.Ş. ("**Renaissance Construction**"), pursuant to the provisions of Section 4, paragraph 1 and Section 17, paragraph 4 of the Netherlands Decree in Public Takeover Bids (Besluit openbare biedingen Wft, (the "**Takeover Decree**") in connection with the recommended public offer for all the issued and outstanding depositary receipts of ordinary shares in the capital of Ballast Nedam (the "**Depositary Receipts**"). 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 the offer memorandum dated 17 September 2015 published by the Offeror (the "**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. Capitalised terms used but not defined herein have the meaning ascribed thereto in the Offer Memorandum.*

PRESS RELEASE

Nieuwegein and Ankara, 1 December 2015

Number 2015.027 EN

ACCEPTANCE OF THE OFFER FOR BALLAST NEDAM AFTER THE POST-CLOSING ACCEPTANCE PERIOD AT 80.8% OF ALL DEPOSITARY RECEIPTS

Ankara, Turkey and Nieuwegein, the Netherlands, 1 December 2015 – the Offeror and Ballast Nedam today jointly announce that at the expiration time of the Post-Closing Acceptance Period (as defined below) on 30 November 2015, 80.8% of all issued and outstanding Depositary Receipts (excluding Treasury Depositary Receipts) have been tendered under the recommended public cash offer by the Offeror for the Depositary Receipts at an offer price of EUR 0.30 (cum dividend) in cash per Depositary Receipt (the "Offer").

The Offeror granted those Depositary Receipt holders who had not tendered their depositary Receipts under the Offer the opportunity to tender their Depositary Receipts in a post-closing acceptance period (*na-aanmeldingstermijn*) commencing at 09:00 hours CEST on 17 November 2015 and expiring at 17:40 hours CEST on 30 November 2015 (the "**Post-Closing Acceptance Period**").

At 17:40 hours CEST on Monday 30 November 2015, being the expiration time of the Post-Closing Acceptance Period, 2,523,362 Depositary Receipts, representing approximately 13.1% of all issued and outstanding Depositary Receipts (excluding 332,500 treasury Depositary Receipts held by Ballast Nedam (the "**Treasury Depositary Receipts**")) and an aggregate value of approximately EUR 757,008.60 (at the Offer Price of EUR 0.30 per Depositary Receipt), had been tendered under the Offer in the Post-Closing Acceptance Period.

As communicated by the Offeror in the press release issued on 27 November 2015, the Offeror already held 13,048,257 Depositary Receipts, representing approximately 67.7% of all issued and outstanding Depositary Receipts (excluding 332,500 Treasury Depositary Receipts). Consequently, upon settlement of the Depositary Receipts tendered during the Post-Closing Acceptance Period, the Offeror will hold 15,571,619 Depositary Receipts, representing approximately 80.8% of all issued and outstanding Depositary Receipts (excluding 332,500 Treasury Depositary Receipts) and an aggregate value of approximately EUR 4,671,485.70 (at the Offer Price of EUR 0.30 per Depositary Receipt).

The Offeror shall arrange for payment for the Depositary Receipts that are validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) during the Post-Closing Acceptance Period on Thursday 3 December 2015.

Additional information

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum. In addition, Ballast Nedam has made available its position statement regarding the Offer, containing the information required by section 18, paragraph 2 and Annex G of the Decree in connection with the Offer (the "**Position Statement**"). Digital copies of the Offer Memorandum are available on the website of Ballast Nedam (www.ballast-nedam.com) and on the website of the Offeror (www.ronesans.com). Copies of the Offer Memorandum are also available free of charge at the offices of Ballast Nedam and the Settlement Agent at the addresses mentioned below. Digital copies of the Position Statement are available at the website of Ballast Nedam (www.ballast-nedam.com).

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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 Depositary Receipt 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 37th in Engineering News Record (ENR)'s largest international contractor companies in 2015. 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)

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 the Offeror 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 the Offeror 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.

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