

Trading update 9 months 2016



Analyst conference call

Bunnik, 3 November 2016

BAM reports nine months adjusted result of €64 million and reiterates full year outlook



Construction and M&E services: result recovering in the Netherlands, loss in Germany



Civil engineering: continuing progress with margin at 2.1%



Investment sectors: strong result at Property and a steady performance at PPP



Order book: higher quality due to tender discipline; lower level due to selective tendering, market conditions and FX



Cash flow: ongoing improvement year-on-year despite impact lower pound

Revenue and results

<i>(in € million)</i>	9M 2016		9M 2015	
	Result	Revenue	Result	Revenue
Construction and M&E services	-30.4	2,441	-19.2	2,320
Civil engineering	52.6	2,531	41.6	2,872
Property	25.1	253	14.5	357
PPP	11.1	163	15.4	131
Eliminations and other	-	-314	0.7	-321
Total sectors	58.4	5,074	53.0	5,359
Group overhead	7.0		-5.3	
Group interest charge	-1.8		-2.0	
Adjusted result before tax	63.6	1.3%	45.7	0.9%

Outlook

For the full year 2016, BAM expects the adjusted result before tax to be higher than the level of 2015. The restructuring charge will be approximately €30 million for strategy implementation and mixed market conditions.

