

Trading update Q1 2018



bam

Royal BAM Group nv



Bunnik, 3 May 2018

BAM reports adjusted pre-tax result of €19 million, reiterates full year outlook



Revenue up by 3.7% driven by civil engineering



Adjusted pre-tax result ahead of first quarter 2017 in all sectors



Order book up by €0.5 billion since end 2017



Extension revolving credit facility of €400 million into 2023



Trade working capital efficiency -9.9%

Outlook

For the full year 2018, BAM expects an adjusted result before tax margin of around 2%.



Annexes based on FY 2017

Updated strategy: Building the present, creating the future

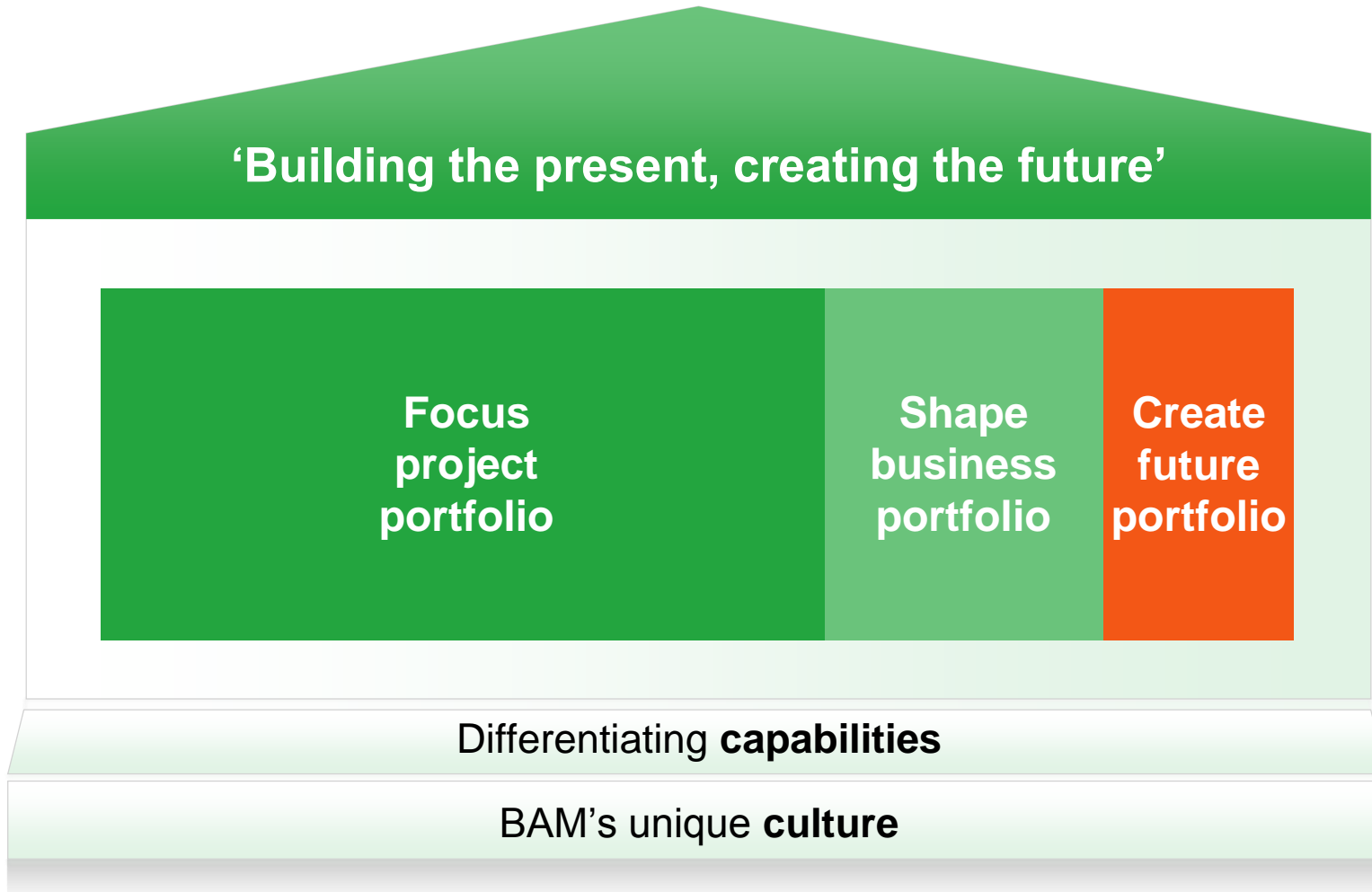
Property investments

PPP investments

Net cash analysis

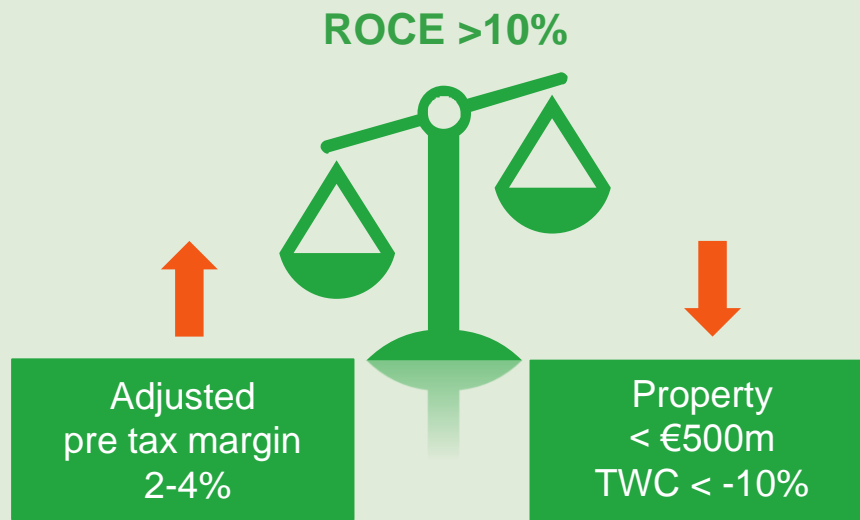
Revenue sector/country

Strategy 2016-2020



Targets 2020

Profit



People

Safety IF < 3.5

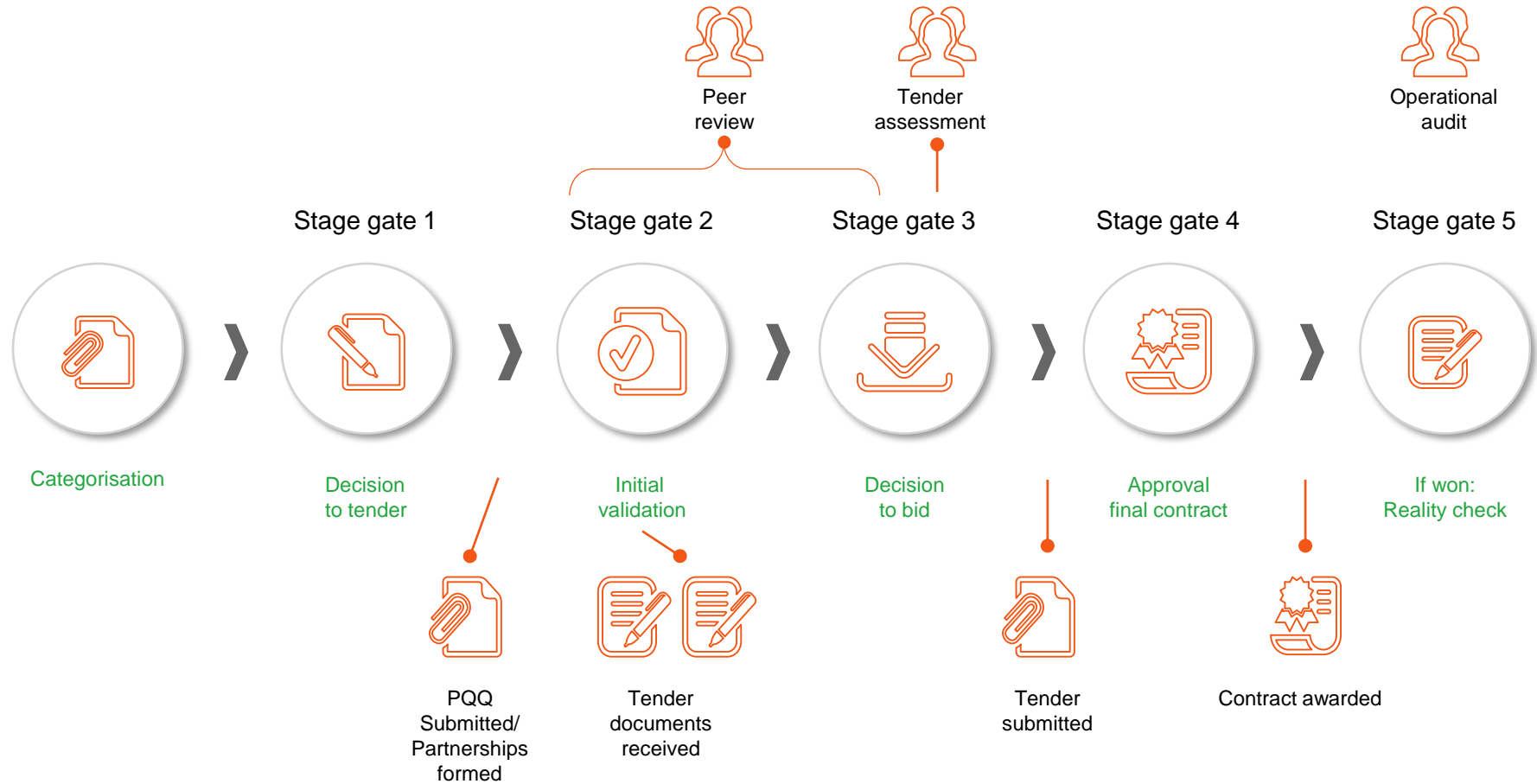


Planet

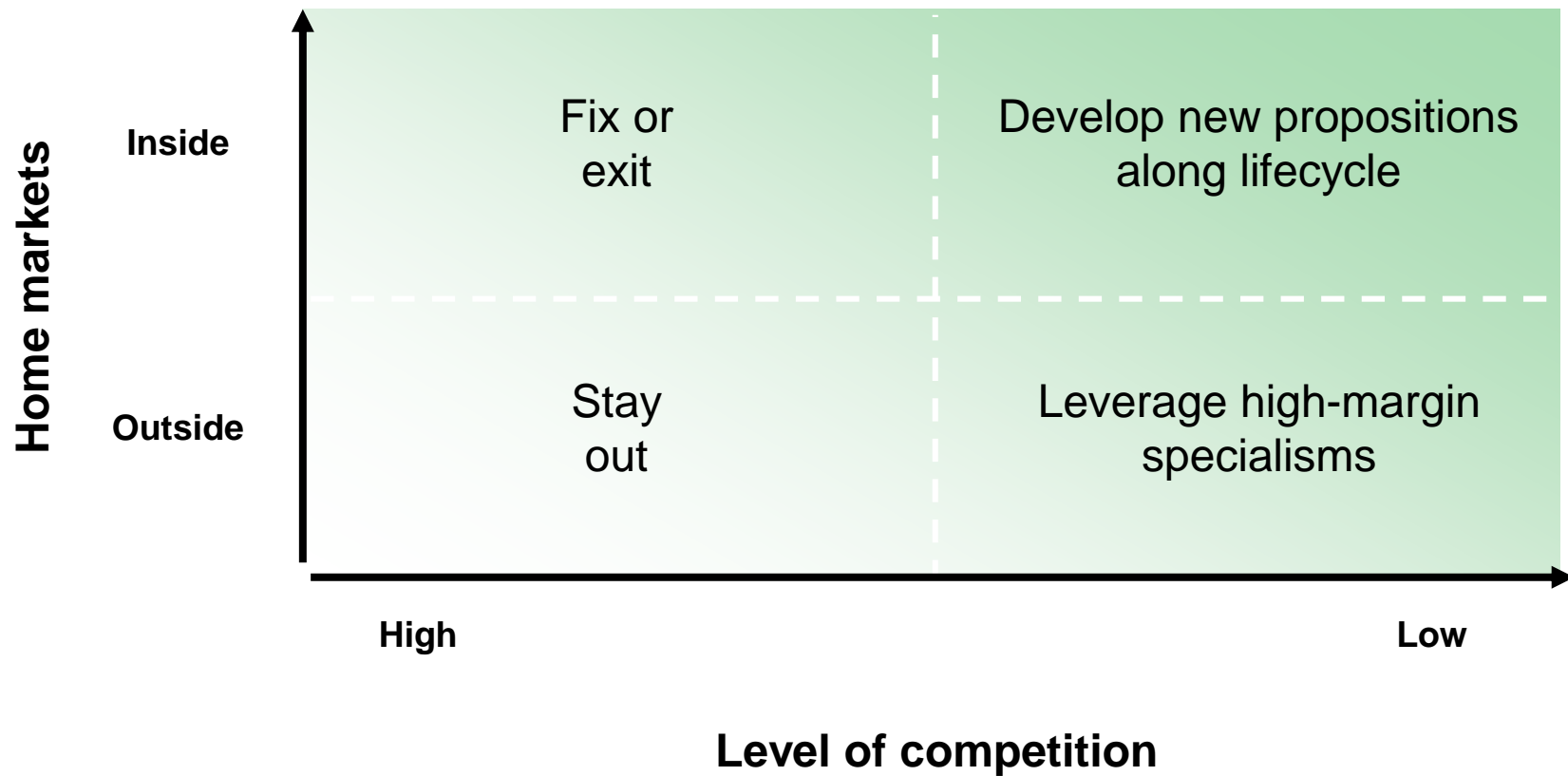
Net positive impact



Focus project portfolio

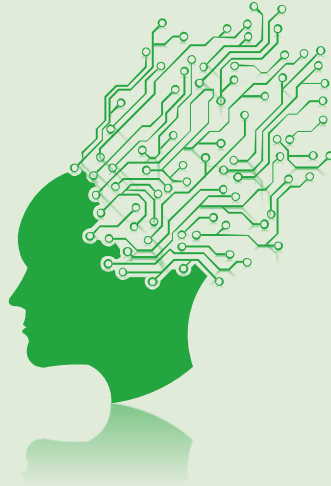


Shape business portfolio



Create future portfolio

Digital construction process



Digital built environment



Culture



Predictable performance



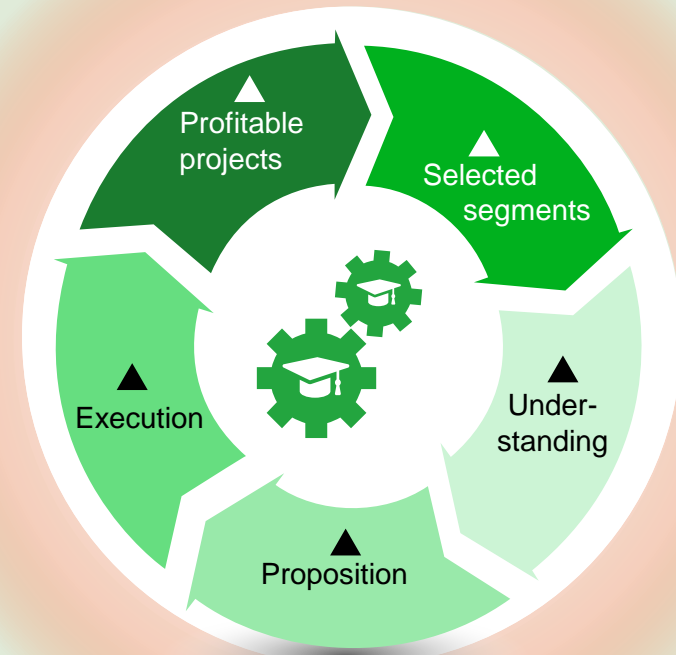
Proactive ownership



Open collaboration

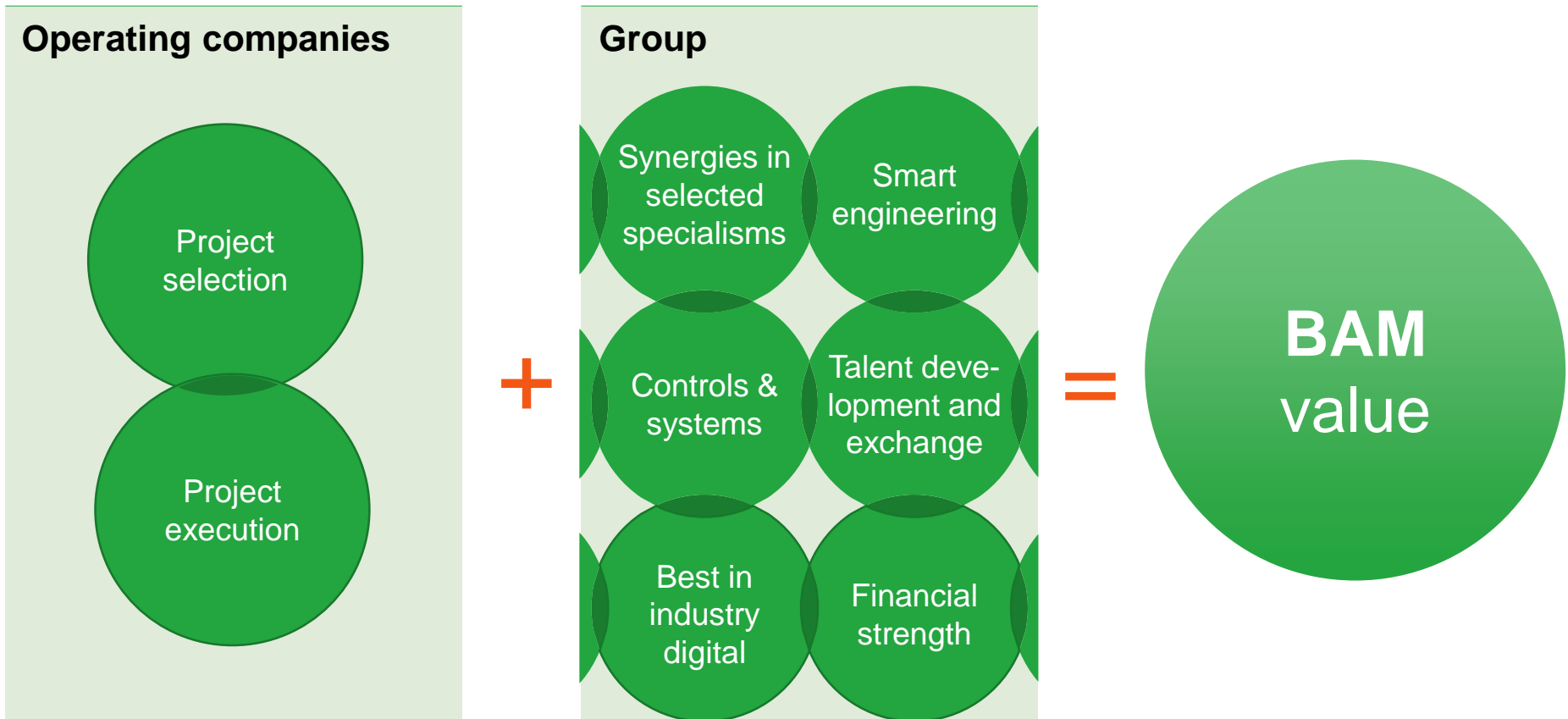


Scalable Learning



Innovation

Capabilities



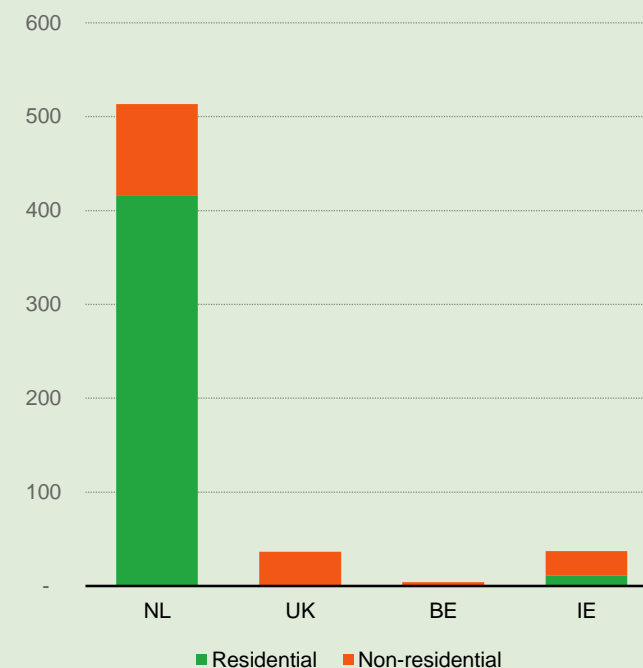
Property investments

(in € million, unless stated otherwise)

	Q4 2017	Q4 2016
Land and building rights	416	387
Property development	175	243
Total investments (a)	591	630
Non-recourse loans	69	86
Recourse loans	75	69
Total loans (b)	144	155
Property associates/JV/AHFS (c)	97	146
Net investments (a)–(b)+(c)	544	621

(in € million)

Total investments (YE 2017)



PPP investments

(in € million, unless stated otherwise)

	YE 2017	YE 2016
Invested equity ¹⁾	68	66
Committed equity ²⁾	101	120
Total invested & committed equity	169	186
Of which committed equity by PGGM	70	85
Estimated unrealised value based on cash flows	75	73

¹⁾ BAM share invested in equity of PPP contracts.

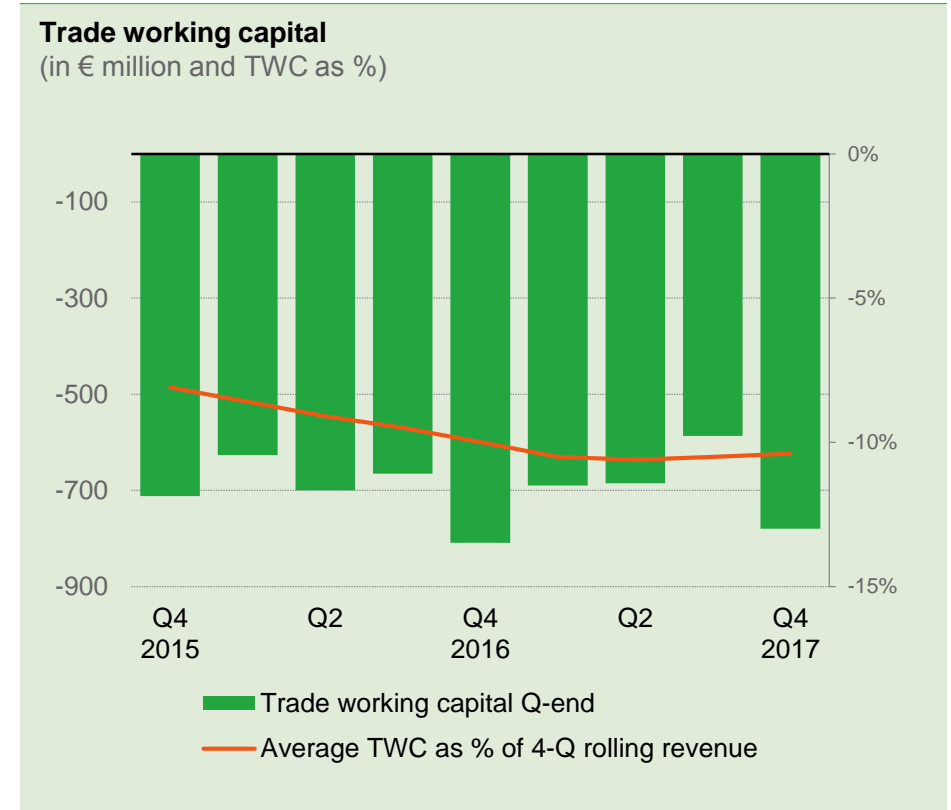
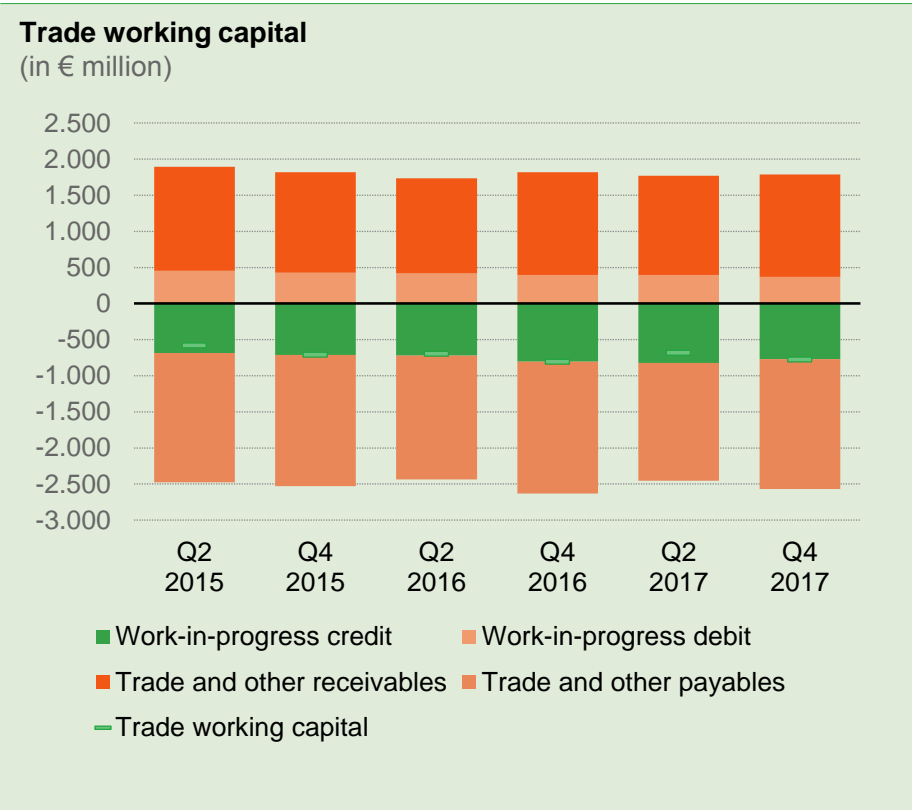
²⁾ Excluding contracts in preferred bidder stage.

Net cash analysis

(in € million, unless stated otherwise)

	Q4 2017	Q4 2016
Non recourse PPP loans	190	274
Non recourse project financing	75	94
Other project financing	105	119
Total 'project related'	370	487
Subordinated convertible bonds	115	113
Financial lease liabilities	13	7
Bank overdrafts and other loans	5	5
Total interest-bearing debts	503	612
Less: cash	696	739
Net cash position	193	127

Trade working capital



Revenue sector/country

(in € million, unless stated otherwise)

	Construction and Property	Civil engineering	PPP	Total
Netherlands	19%	18%	0%	37%
United Kingdom	16%	11%	-	27%
Belgium/Luxembourg	6%	4%	0%	10%
Germany/Swiss	7%	7%	0%	14%
Ireland	5%	2%	2%	9%
International	1%	2%	-	3%
Total	54%	44%	2%	100%

Revenue per sector/country 2017 as a percentage of gross total revenue 2017

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