Royal BAM Group nv

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Date 20 February 2014
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BAM reports net result of €46.2 million, expects 2014 to be a year of stabilisation

- Dutch activities: lower results in a tough year, €25 million restructuring cost in Q4
- Property: non-cash impairments of €30 million on mainly Dutch retail property
- PPP: good result for the year
- BAM International: another year of strong growth
- Capital ratio 19.8% at end-2013 after equity placing
- Significant de-risking of Dutch pensions achieved, one-off effect of €24.6 million
- Dividend proposal of 5 euro-cents per share with scrip alternative; based on payout ratio of 30%

(in € million, unless otherwise indicated, 2012 restated)	**Full year 2013**	Full year 2012
Revenue	**7,042**	7,225
Result before tax*	**49.8**	108.8
Margin before tax*	**0.7%**	1.5%
Impairments	**-30.0**	-398.1
Pension one-off	**24.6**	-
Net result	**46.2**	-183.8
Order book (end of period)	**10,000**	10,700

* Before impairments and pension one off from continuing operations.

Nico de Vries, Chairman of the Executive Board of Royal BAM Group:

‘Markets in the Netherlands in 2013 turned out much tougher than expected, which put great pressure on many of our Dutch operational and Property activities. Our Construction and M&E and Civil engineering sectors outside the Netherlands were impacted by the major losses on five large projects in the first half year. PPP had another good year. After a disappointing first half, the result for the full year was supported by the second half and especially Q4.

I am encouraged by the progress we made on our strategic priorities in 2013. Our international business is growing strongly with high quality projects. In services, we are expanding our asset management capabilities. And the number of multi-disciplinary projects involving two or more Group companies continues to rise. We also continue to improve our procedures and strengthen our risk management. The members of the Executive Board further strengthened their supervision and support with the operating company management teams, and there is a very positive response to initiatives to improve tendering and cash flow, in particular.

We also made a significant strengthening of our financial position in Q4 with our placing of 24.2 million new shares and the agreement on amended terms for our Dutch pension scheme. Being financially strong helps us qualify for major tenders and compete with large, multinational construction firms.

Barring a further unforeseen deterioration in market conditions, we expect 2013 to represent the bottom of the market in the Netherlands and that 2014 will be a year of stabilisation for the Group. Most of our activities are late-cycle and competition remains fierce, although we see signs of improving market conditions, mainly outside the Netherlands. Against this background, we expect that margins at the Construction and M&E services and Civil engineering sectors will remain under pressure in 2014. We continue to strengthen the quality of our new order intake.’

Analysis by sector

(x € million, 2012 restated)	Full year 2013		Full year 2012	
Results and revenue	**Result**	**Revenue**	Result	Revenue
Construction and M&E services	**7.2**	**3,078**	50.4	3,334
Civil engineering	**52.1**	**3,971**	58.0	3,747
Property	**-15.4**	**236**	-4.0	381
PPP	**14.4**	**288**	12.4	288
Eliminations and miscellaneous	**-1.5**	**-531**	0.3	-525
Total sectors	**56.8**	**7,042**	117.1	7,225
Group overhead	**-1.2**		-0.8	
Group interest charge	**-5.8**		-7.5	
Result before tax, impairments and pension one-off from continuing operations	**49.8**	**0.7%**	108.8	1.5%
Impairment Property	**-30.0**		-247.7	
Impairment Goodwill	**-**		-150.4	
Pension one-off	**24.6**		-	
Net result from discontinued operations	**8.5**		65.0	

Order book (end of period)	**Q4 2013**	Q4 2012
Construction and M&E services	**4,013**	4,419
Civil engineering	**5,090**	5,617
Property	**983**	896
PPP	**547**	649
Eliminations and miscellaneous	**-633**	-881
Total	**10,000**	10,700

Full year 2013 results and order book

Revenue of €7,042 million was down by €183 million (-3%) on the comparable revenue of 2012. The fall was attributable to lower revenue at the Construction and M&E services and Property sectors, offset by higher revenue at Civil engineering. In country terms, revenue in the Netherlands was down significantly and the UK somewhat lower predominately due to the exchange rate. The other home countries posted higher revenue. BAM International continued its successful expansion with another year of strong growth.

The total result of the sectors was €56.8 million, approximately half the level of 2012. The decline in the total sector result was due mainly to Construction and M&E services. The result included restructuring costs in the Netherlands of €25 million (2012: €35 million), of which the majority was in Construction and M&E services.

The total order book closed at €10 billion on 31 December 2013, down from €10.7 billion at year-end 2012. This reduction relates mainly to Construction and M&E services and Civil engineering, especially in the Netherlands.

Full year 2013 sector performance

At Construction and mechanical and electrical services total revenue was down by €256 million (-8%) to €3,078 million. This was mainly due to the Netherlands where revenue fell by 16% caused by the further deterioration in market conditions in both residential and non-residential. There was also lower revenue in the UK. Revenues in Belgium and Germany were ahead of 2012.

The sector result of €7.2 million was well below 2012 (€50.4 million). The results for both years include similar levels of restructuring costs. The main factors causing the fall in the result were lower activity levels and lower overhead recovery in the Netherlands, and part of the major losses on large projects in the first half of 2013.

The closing order book of €4,013 million was 9% lower compared to year end 2012. The large majority of this fall came in the Netherlands and Belgium was somewhat lower. Order books in the UK and Germany were up due to a stronger order intake.

Revenue at Civil engineering of €3,971 was €224 million higher (6%) compared to 2012. Revenue in the Netherlands fell by 5% in the year as a whole; revenue was up in all other home countries and especially in BAM International which grew by 42%.
The sector made an operational profit for the year of €52.1 million, down from €58.0 million in 2012. The result was impacted by part of the major losses on large projects in the first half of 2013. Restructuring costs in 2013 were lower than in 2012.
The total sector order book at end-2013 of €5,090 million was 9% down on the end of 2012. Within this, the order book in the Netherlands fell by 20% and there were also decreases in Belgium and Germany. The UK order book increased slightly. Ireland and International were both well up.

In Property, total revenue fell by 38% to €236 million. As expected, there was a further decline of the number of homes sold in 2013 in the Netherlands to 1,365 compared to 1,906 in 2012 and 2,230 in 2011. Revenue in Belgium was lower due to the absence of one large transaction as in 2012.
The Dutch housing market is developing broadly in line with BAM's assumptions as per Q2 2012; the signs of recovery in some parts of the second hand house market are not yet evident in BAM's results. The worsening in the Dutch commercial property market, especially retail, which BAM first reported at Q2 continued in the second half. There were operational losses related to non-prime offices in the UK and mainly retail property in the Netherlands. There were non-cash impairments of €30 million in the year in Property, of which €28 million related to Dutch retail property on a total retail portfolio (before impairment) of approximately €125 million. The main reason for this was the lower than expected rental levels for non-prime retail after redevelopment.

Total investment in the stock of property of €1,028 million at 31 December 2013 was €117 million higher compared to 31 December 2012. Within this, investments in the Netherlands increased by €100 million to €806 million. This was predominately due to the consolidation of some projects and construction progress on commercial property, less the impairment. Progress on the divestment programme was disappointing, reflecting difficult market conditions.

The investments included stock of 161 completed but unsold homes (2012: 155), of which 86 (2012: 54) are rented out, approximately 34,200 m2 of finished but unlet commercial property (2012: 35,300 m2) and approximately 77,000 m2 of finished and let commercial property (13,500 m2), in total representing €248 million of investments. There were 226 unsold homes under construction.

At Public-Private Partnerships (PPP), revenue of €288 million was in line with 2012. The positive result of €14.4 million included the profits on the transfers of three projects to the joint venture with PGGM. This brings the total of transferred existing projects to the joint venture at 8 of the agreed 12 projects. Of the available joint ventures funds of €240 million for new projects bid by the joint venture, €53 million has been committed by the joint venture for projects currently under construction.
The closing order book of €547 million was down from €649 million at year-end 2012. BAM was not successful in new PPP bids in the first half of 2013, and was unfortunate in being eliminated from two potential projects in the Netherlands by random ballots after having reached the pre-qualification stage. BAM is involved in 16 active bids, all of them to be decided in 2014.

Cash flow analysis[1]

(x € million, 2012 restated)	**Full year 2013**	Full year 2012
Group: net cash result[2]	**46**	157
Investments tangible fixed assets	**-65**	-86
Trade working capital[3]	**-50**	-22
Investment sectors: net investment		
Property	**-26**	-72
PPP	**16**	-3
Other changes in working capital	**-4**	-20
Business cash flow	**-83**	-46
Dividend	**-10**	-17
Equity issue	**85**	-
Pensions (additional)	**-28**	-28
Change in Group loan	**40**	-428
Sale Tebodin	**-**	145
Other	**-8**	-10
Increase / - decrease in cash position	**-4**	-384

[1] These metrics are not directly compatible with the IFRS-based condensed cash flow statement.
[2] Net cash result is net result excluding depreciation, impairments, movements of provisions and book profit on sale of PPP projects.
[3] Working capital excluding property positions, PPP receivables, assets and liabilities held for sale, derivatives, provisions, taxes, other receivables and other payables.

The business cash flow for 2013 was lower compared to 2012. This was mainly due to a lower net cash result for the year aligned with the lower result for the full year.

Trade working capital increased in 2013 as a result of the declining revenue and pressure on pre-financing. However the trade working capital efficiency (defined as period-end trade working capital as a percentage of rolling four quarters revenue) was roughly stable over the course of the year.

The net investment in the Property sector mainly related to the progress on some projects in the Netherlands and the contractually agreed redemption of some loans in the United Kingdom, partly offset by the sale of property in Belgium. There was good progress on refinancing property financing in the Netherlands.

The positive PPP cash flow reflects the transfer of projects into the joint venture with PGGM in the first half of 2013.

Financial position

(x € million, 2012 restated)	**31 December 2013**	31 December 2012
Cash position	**548**	554
Interest-bearing debts	**931**	834
Net debt position	**383**	280
Recourse net debt/(cash) position	**-187**	-242
Fixed assets	**1,632**	1,694
Net operating capital (excl. cash and cash equivalents and current loans)	**2**	-127
Shareholders’ equity	**929**	729
Capital base	**1,053**	852
Balance sheet total	**5,316**	5,308
Capital ratio	**19.8%**	16.1%

The recourse net cash position reduced to €187 million, compared to €242 million at the end of 2012. The main reason for this was the increase of the net operating capital, partly offset by the proceeds of the equity issue (€85 million). The interest-bearing debt increased by €97 million to €931 million predominately due to the partial acquisition of one project and consolidation of some other projects and use of the revolving credit facility (€40 million).

The net operating capital increased to €2 million from negative €127 million at year-end 2012 mainly due to the increase of the property position. The net operating capital in the operational sectors at the end of 2013 was almost unchanged from a year earlier. Within this, there was an improvement in net operating capital at Civil engineering by €57 million, fully offset by a worsening at Construction and M&E services, especially in the Netherlands.

The shareholders‘ equity increased by €200 million to €929 million. This was mainly due to the equity issue (€85 million), the positive change in the cash flow hedge reserves by €55 million and €38 million because of actuarial changes in pensions. The capital ratio improved by 3.7%-points to 19.8%.

The Group was within the limits of all its banking covenants as at 31 December 2013; the recourse leverage ratio was -1.08, the recourse interest coverage ratio 7.62, the recourse solvency ratio 25.0% and the current ratio 1.11.

Dividend proposal

The dividend policy of Royal BAM Group is to distribute between 30 per cent and 50 per cent of the net profit for the year. BAM is proposing a dividend of 5 euro-cents per share, which is a pay-out of 30% of the net result. This will be paid out in cash with a scrip alternative.
In 2012, BAM had reported a net loss for the year which included non-cash impairments of €398 million (pre-tax). Given the non-cash nature of these impairments, the company made an exception to its dividend policy and paid a dividend per ordinary share of €0.10 in cash with a scrip alternative.

Sustainability

In 2013 BAM further improved safety and waste management. The number of lost-time incidents per million worked hours decreased to 5.8 (2012: 6.9) and the amount of construction and office waste reduced by 15% to 200 kilotons (2012: 230 kilotons), in line with BAM's 2015 targets. The amount of waste recycled and converted into energy increased to 89.2% (2012: 85.3%).

Carbon reduction was achieved in the sector Construction and M&E services and in BAM's offices in general. The amount of green electricity further improved. However, due to the increase of activities outside Europe and higher revenue from energy-intensive infrastructure projects, total carbon emissions increased to 272 kilotons (2012: 249 kilotons).

BAM's 2013 Sustainability Report will be in accordance with the latest standard GRI 4 and meeting the most extensive level 'comprehensive'. In 2012 BAM was sector leader in the Carbon Disclosure Leadership Index and ranking 2nd overall in the Benelux Top 150. BAM was also ranked sector leader and 5th in the leading Dutch sustainability index (Transparency Benchmark).

Update on strategic priorities

In November 2012, BAM announced new strategic priorities for 2013-2015. The emphasis is on operational improvement and targeted growth initiatives in services, multi-disciplinary projects and international niche markets, combined with a prudent financial strategy, to position BAM as a best-in-class construction company, well placed for the resumption of growth in European markets.

In 2013, BAM International posted strong growth in revenues (+42%), profits and new orders. Growth in Services was boosted by the acquisition of Sutton in the United Kingdom in February 2013, which provides hard and soft maintenance facilities for a diversified portfolio of retail, office and residential properties. In the Netherlands, BAM has set up two asset management companies to provide long term maintenance and support for infrastructure such as roads and rail, and for buildings.

BAM uses local operating companies in order to be close to its clients on small and medium sized projects. For large and multidisciplinary projects, involving more than one group company, BAM coordinates its activities through integrated project teams. In a separate development, starting in 2013 BAM is co-locating some of its Dutch activities into “BAM Houses” to enhance cooperation and reduce costs.

BAM's operational improvement programmes are progressing well. The Executive Board members have strengthened their supervision and support of the operating companies to enhance risk management, mutual learning and cross-border cooperation. A key focus area is tendering, with a more rigorous approval procedure focused on risk profile, margin and cash, including a new peer review process led by the Director of Operational Audit. Throughout the Group, there is an improving awareness of risks, benefits and quality, which is driving better commercial decision making.

BAM's prudent financial strategy aims to increase its capital ratio over time through profits and, subject to market conditions, disposals of property investments. A stronger capital ratio means BAM can qualify for more tenders and compete with large multinational construction firms in its European home markets and international. Operating company management are increasingly focused on cash flow, due to improved procedures, heightened awareness and greater accountability.

Outlook 2014

BAM expects, barring a further unforeseen deterioration in market conditions, that 2013 represents the bottom of the market in the Netherlands and that 2014 will be a year of stabilisation for the Group. Most of BAM's activities are late-cycle and competition remains fierce, although there are some encouraging opportunities, mainly outside the Netherlands. Against this background, BAM expects that margins at the Construction and M&E services and Civil engineering sectors will remain under pressure in 2014. BAM continues to strengthen the quality of its new order intake.

Bunnik, the Netherlands, 19 February 2014

Executive Board, Royal BAM Group nv:
N.J. de Vries, Chairman
T. Menssen, CFO
M.J. Rogers
R.P. van Wingerden

Live audio webcast

The Executive Board of Royal BAM Group will present the results of 2013 on 20 February 2014 during a press conference to be held in Dutch from 10 a.m. to 11 a.m. and during an analysts' conference in English from 11.30 a.m. to 1 p.m. Both meetings can be followed via live audio webcast (www.bam.eu).

Further information

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Financial agenda for 2014

23 April 2014	General Meeting of Shareholders
25 April 2014	Ex-dividend listing
29 April 2014	Record date for dividend entitlement
30 April 2014	Start election period dividend
15 May 2014	End election period dividend
16 May 2014	Setting and publication exchange ratio stock dividend
20 May 2014	Declaration of dividend
15 May 2014	Interim management statement ex article 5:25e Wft (before market opening)
21 august 2014	Publication of half-year results (before market opening)
6 November 2014	Interim management statement ex article 5:25e Wft (before market opening)

* *Setting of the exchange ratio for the stock dividend will be based on the volume weighted average share price of the shares of Royal BAM Group nv traded on NYSE Euronext Amsterdam in the period 13, 14 and 15 May 2014.*

Annexes

1. Condensed consolidated income statement
2. Consolidated statement of comprehensive income
3. Consolidated balance sheet
4. Condensed cash flow statement
5. Consolidated statement of equity
6. Statement by sector
7. Figures per ordinary share with a par value of €0.10
8. Explanatory notes

1. Condensed consolidated income statement

(x € million, 2012 restated)

	Full year 2013	Full year 2012
Revenue	**7,042**	7,225
Operating result before depreciation, amortisation, impairments and restructuring costs	**172.0**	213.2
Depreciation and amortisation	**-88.6**	-84.3
Restructuring costs	**-25.5**	-35.3
Property impairments	**-42.0**	-216.3
Goodwill impairment	**-**	-150.4
Operating result	**15.9**	-273.1
Finance income	**45.3**	45.4
Finance expense	**-41.9**	-32.9
Result from associates and joint ventures	**13.1**	2.7
Impairments in associates and joint ventures	**12.0**	-31.4
Result before tax	**44.4**	-289.3
Income tax	**-5.8**	41.2
Net result	**38.6**	-248.1
Net result from discontinued operations	**8.5**	65.0
Net result for the period	**47.1**	-183.1
Non-controlling interest	**-0.9**	-0.7
Net result attributable to shareholders	**46.2**	-183.8
(x € 1)		
Per ordinary share with par value of €0.10	**0.19**	-0.77
Per ordinary share with par value of €0.10 (fully diluted)	**0.19**	-0.77

2. Consolidated statement of comprehensive income

(x € million)

	Full year 2013	Full year 2012
Net result for the period	**47.1**	-183.1
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Fair value cash flow hedges	**55.2**	-18.8
Actuarial gains and losses pensions	**37.8**	-61.5
Exchange rate differences	**-11.6**	9.6
Total items that will not be reclassified to profit or loss	**81.4**	-70.7
Total comprehensive income	**128.5**	-253.8
Attributable to:		
Non-controlling interest	**1.3**	0.7
Shareholders of the company	**127.2**	-254.5

3. Consolidated balance sheet

(x € million, 2012 restated)

	31 December 2013	31 December 2012
Property, plant and equipment	**356.4**	377.0
Intangible assets	**403.3**	406.0
PPP receivables	**406.5**	358.0
Associates and joint ventures	**134.9**	117.1
Other financial assets	**121.6**	181.2
Derivative financial instruments	**1.3**	0.6
Pension plan assets	**7.5**	2.9
Deferred tax assets	**200.3**	251.1
Non-current assets	**1,631.7**	1,693.9
Inventories	**1,049.5**	944.9
Trade and other receivables	**1,937.2**	1,913.4
Current income tax receivable	**7.0**	2.1
Derivative financial instruments	**2.0**	0.8
Cash and cash equivalents	**548.3**	553.9
Non-current assets held for sale	**140.7**	199.3
Current assets	**3,684.7**	3,614.4
Total assets	**5,316.4**	5,308.3
Share capital	**833,3**	735.4
Reserves	**-411.5**	-492.6
Retained earnings	**507.3**	485.8
Equity attributable to the Company's shareholders	**929.1**	728.6
Non-controlling interest	**3.5**	3.6
Group equity	**932.7**	732.2
Borrowings	**706.5**	640.5
Derivative financial instruments	**43.2**	79.5
Employee benefit obligations	**148.8**	257.7
Provisions	**103.1**	160.3
Deferred tax liabilities	**22.6**	56.0
Non-current liabilities	**1,024.2**	1,194.0
Borrowings	**224.8**	193.7
Trade and other payables	**2,889.9**	2,902.4
Derivative financial instruments	**2.1**	3.2
Provisions	**59.6**	60.0
Income tax payable	**22.2**	20.6
Liabilities non-current assets held for sale	**161.0**	202.2
Current liabilities	**3,359.6**	3,382.1
Total equity and liabilities	**5,316.4**	5,308.3
Capital base	**1,053.1**	852.1

4. Condensed cash flow statement

(x € million, restated 2012)

	Full year 2013	Full year 2012
Net result for the period	**47.1**	-183.1
Adjustments for:		
- Taxation	**5.8**	-41.2
- Depreciation and amortisation	**88.5**	84.3
- Impairment of property, plant and equipment	**0.5**	-
- Impairment of goodwill	**-**	150.4
- Property impairment	**35.9**	176.1
- Impairment long term receivables property	**5.6**	40.3
- Share in impairments associates and joint ventures	**-12.0**	31.4
- Result on sale of PPP projects	**-8.8**	-3.5
- Result on sale of property, plant and equipment	**-2.8**	-7.8
- Result from associates and joint ventures	**-13.1**	-2.7
- Result on sale discontinued operations	**-8.5**	-65.0
- Finance income and expense	**-3.4**	-12.6
Changes in provisions	**-82.9**	-15.0
Changes in working capital (excl. net cash position)	**-148.0**	-88.2
Cash flow from operations	**-96.1**	63.4
Interest paid	**-58.5**	-49.8
Income tax paid	**-6.4**	-15.7
Net cash flow from ordinary operations	**-161.0**	-2.1
Investment ppp-receivables	**-262.9**	-270.6
Repayments ppp-receivables	**126.4**	80.8
Net cash flow from operating activities	**-297.5**	-191.9
Investment fixed assets	**-116.5**	-202.9
Divestment fixed assets	**56.4**	86.6
Sale PPP projects	**49.0**	13.0
Sale discontinued operations	**-**	145.0
Received interest	**45.1**	44.8
Received dividend	**13.0**	14.1
Other investment activities	**-1.7**	-0.8
Net cash flow from investing activities	**45.3**	99.8
Share issue	**84.5**	-
New long-term loans	**464.6**	364.3
Redemption long-term loans	**-277.5**	-641.9
Paid dividend (incl. non-controlling interest)	**-10.4**	-17.9
Other financing activities	**0.2**	-
Net cash flow from financing activities	**261.4**	-295.5
Increase/decrease in net cash position	**9.2**	-387.6
Net cash position at beginning of the year	**552.4**	938.1
Change net-liquidities assets and liabilities held for sale	**-10.0**	-2.8
Exchange rate differences on net cash position	**-3.5**	4.7
Net cash position at period-end	**548.1**	552.4
Cash position	**548.2**	553.9
Bank overdrafts	**-0.1**	-1.5
Net cash position at period-end	**548.1**	552.4
Of which in construction consortiums and other partnerships	**132.0**	110.0

5. Consolidated statement of equity

(x € million, 2012 restated)

	Full year 2013	Full year 2012
Position as at 1 January	**732.2**	1,002.4
Net result for the period	**47.1**	-183.1
Fair value cash flow hedges	**55.2**	-18.8
Actuarial gains and losses pensions	**37.8**	-61.5
Exchange rate differences	**-11.6**	9.6
Total comprehensive income	**128.5**	-253.8
Equity issue	**84.5**	
Dividend paid	**-10.3**	-17.9
Other changes	**-2.2**	1.5
Total change	**200.5**	-270.2
Position as at period-end	**932.7**	732.2

6. Statement by sector

(x € million, 2012 restated)

	Full year 2013		Full year 2012	
Results and revenue	**Result**	**Revenue**	Result	Revenue
Construction and M&E services	**7.2**	**3,078**	50.4	3,334
Civil engineering	**52.1**	**3,971**	58.0	3,747
Property	**-15.4**	**236**	-4.0	381
Public Private Partnerships (PPP)	**14.4**	**288**	12.4	288
Eliminations and miscellaneous	**-1.5**	**-531**	0.3	-526
Total for continuing sectors	**56.8**	**7,042**	117.1	7,225
Group overhead	**-1.2**		-0.8	
Group interest charge	**-5.8**		-7.5	
Result before tax and impairments	**49.8**	**0.7%**	108.8	1.5%
Impairment Property	**-42.0**		-216.3	
Impairments in associates and joint ventures	**12.0**		-31.4	
Impairment Goodwill	**-**		-150.4	
Pension one off	**24.6**			
Income tax	**-5.8**		41.2	
Net result	**38.6**		-248.1	
Net result from discontinued operations	**8.5**		65.0	
Net result for the period	**47.1**		-183.1	
Non-controlling interest	**-0.9**		-0.7	
Net result attributable to shareholders	**46.2**		-183.8	

7. Figures per ordinary share with par value of €0.10

(x €1, unless indicated otherwise, 2012 restated)

	Full year 2013	Full year 2012
Net result attributable to shareholders	**0.19**	-0.77
Net result attributable to shareholders (fully diluted)	**0.19**	-0.77
Cash flow (net result + depreciation + impairments)	**0.67**	1.25
Equity attributable to shareholders	**3.45**	3.02
Highest closing share price	**4.73**	3.97
Lowest closing share price	**2.99**	1.94
Closing share price at period-end	**3.78**	3.23
Number of shares ranking for dividend (x 1,000)	**269,424**	241,525
Average number of shares ranking for dividend (x1,000)	**245,952**	238,193

8. Explanatory notes

The financial summaries on pages 9 to 12 inclusive are drawn from the audited annual financial statements of Royal BAM Group nv for 2013 (the ‘annual financial statements’). An unqualified auditor’s opinion was issued on these annual financial statements 19 February 2014. The financial summaries must be read in conjunction with the annual financial statements from which they are derived, and also in conjunction with the unqualified auditor’s opinion. The annual financial statements will be available on the company’s website (www.bam.eu) in digital format by 3 March 2014 at the latest.