

First nine months 2014



Quarterly results presentation

Bunnik, 6 November 2014

BAM reports positive pre-tax result for first 9 months 2014, confirms full year outlook



Construction and M&E services:
continued weak results related to Dutch activities



Civil engineering: result impacted by the two lossmaking projects reported at Q2



Property: good result driven by commercial property sales



PPP: Strong result supported by transfer six projects into PGGM joint venture, healthy pipeline



Restructuring costs €10.6 million



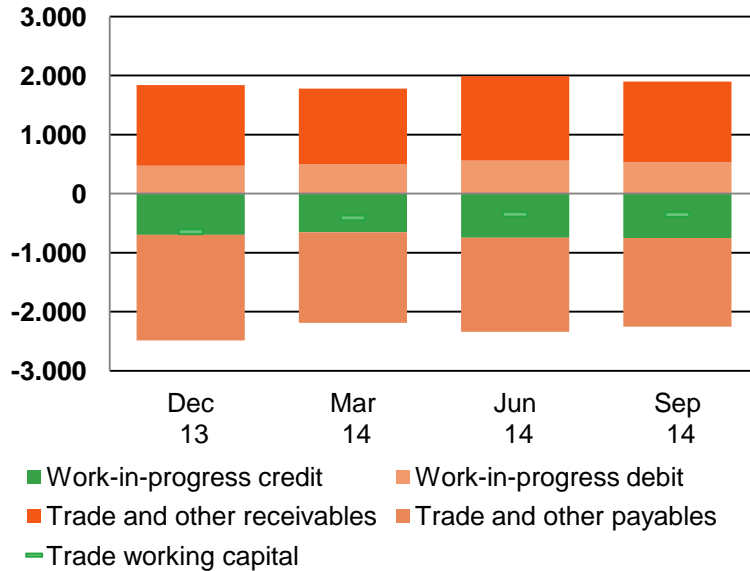
Back in Shape programme making good progress

First nine months 2014 vs 2013

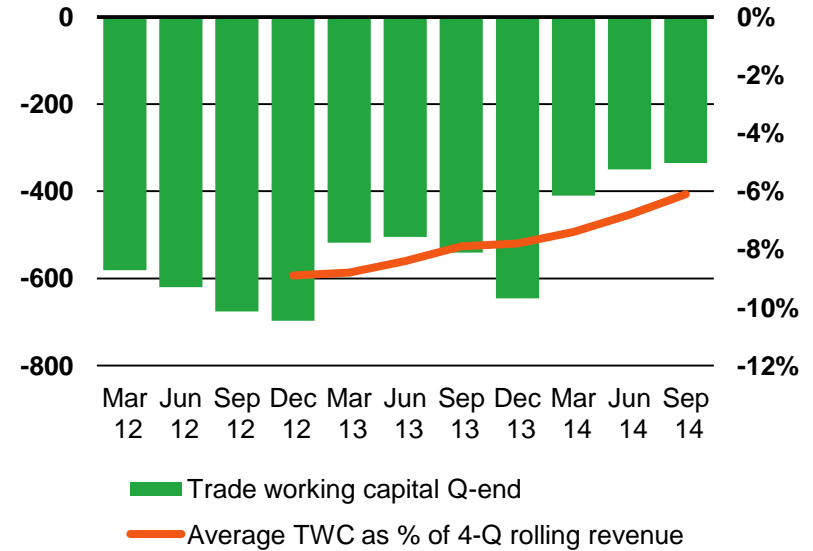
<i>(in EUR million)</i>	9M 2014		9M 2013*	
	Revenue	Result	Revenue	Result
Construction and M&E services	2,106	-9.4	2,173	0.0
Civil engineering	2,784	-6.1	2,775	29.2
Property	350	16.7	186	-15.8
PPP	200	18.1	212	13.3
Eliminations and other	-277	2.3	-363	0.0
Total sectors	5,163	21.6	4,983	26.7
Group overhead		-3.0		1.2
Group interest charge		-3.6		-3.7
Adjusted result		15.0		24.2
Restructuring		-10.6		-1.5
Impairments		-1.7		-5.5
Result before tax		2.7		17.2

Trade working capital

Trade working capital
(in EUR million)



Trade working capital
(in EUR million and TWC as %)

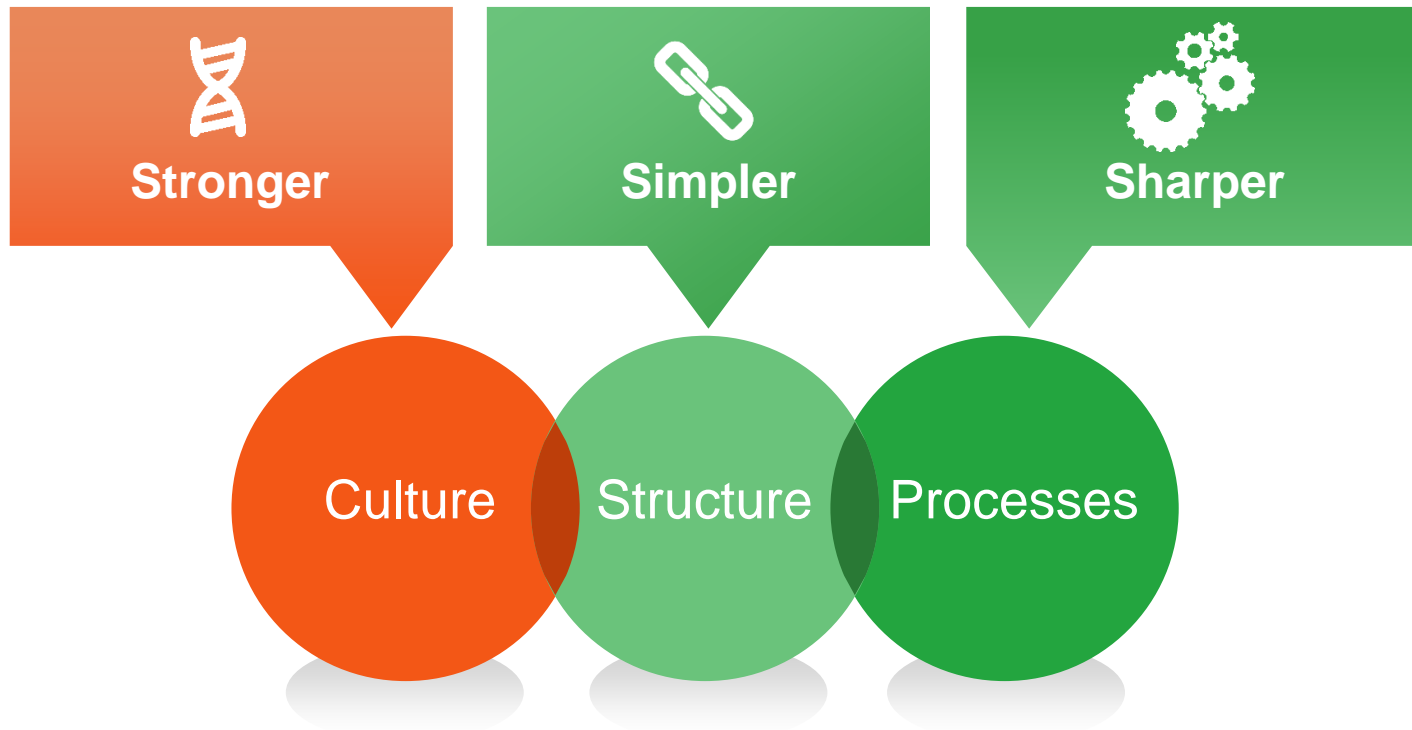


Outlook

Royal BAM Group expects the result before tax, impairments and restructuring charges for the full year of about €20 million. There will be restructuring charges in the last quarter of 2014 and in 2015.



'Back in Shape' programme



Trade working capital

Trade working capital: EUR - 648 million (A+B+C+D)

Gross trade working capital: EUR 4,326 million (A+B-C-D)

<i>(in EUR million)</i>	Q4 2013
Trade receivables -net	854
Retentions	107
Accrued income completed projects/WIP	317
Inventories	21
Prepayments and accrued income	69
<i>Total trade and other receivables</i>	A 1,368
<i>Work-in-progress debit (amounts due from customers)</i>	B 471
<i>Work-in-progress credit (amounts due to customers)</i>	C -698
Trade payables	-881
Accrued costs completed projects/WIP	-662
Other liabilities/Accruals*	-246
<i>Total trade and other payables</i>	D -1,789

Q3 2014 vs 2013

<i>(in EUR million)</i>	Q3 2014		Q3 2013	
	Revenue	Result	Revenue	Result*
Construction and M&E Services	751	-8.0	755	0.5
Civil engineering	922	13.8	999	19.6
Property	105	2.2	63	-6.1
PPP	70	4.4	81	1.0
Eliminations and other	-67	0.8	-133	0.1
Total sectors	1,781	13.2	1,765	15.1
Group overhead		-1.3		-0.9
Group Interest charge		-1.5		-1.4
Adjusted result		10.4		12.8
Restructuring		-6.1		-0.4
Impairments		0.0		-3.1
Result before tax		4.3		9.3

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