

Trading update

Q1 2016



Royal BAM Group nv



Analyst conference call

Bunnik, 12 May 2016

BAM records first quarter adjusted result of €8 million



Construction and M&E services: margins impacted by subcontractor bankruptcies at older projects



Civil engineering: positive result mainly from Germany and the UK



Investment sectors: strong quarter at both Property and PPP



Order book: quality improving; volume reduced by one cancellation and the weaker pound sterling



Strong cash flow reflecting continuing improvement in working capital



Outlook for full year 2016 unchanged

Revenue and results

<i>(in € million)</i>	Q1 2016		Q1 2015	
	Result	Revenue	Result	Revenue
Construction and M&E services	-15.4	708	-8.8	704
Civil engineering	3.5	758	-5.6	922
Property	8.0	115	0.8	70
PPP	4.0	61	2.1	41
Eliminations and other	-	-100	-	-99
Total sectors	0.1	1,542	-11.5	1,638
Group overhead	8.3		-1.6	
Group interest charge	-0.4		-1.0	
Adjusted result before tax	8.0	0.5%	-14.1	Neg.

Outlook

For the full year 2016, BAM expects the adjusted result before tax to be higher than the level of 2015. BAM anticipates a restructuring charge of approximately €20 million, mainly related to the Dutch activities.



