



# Trading update first quarter 2019

Bunnik, Netherlands, 9 May 2019



## BAM reports adjusted pre-tax result of €17 million, reiterates full year outlook



Revenue up by 11%, driven by a 20% increase in Construction and Property



Construction and Property: strong quarter supported by high number of Dutch homes sold



Civil engineering: result held back by the Netherlands and Belgium



PPP: solid performance, but lower contribution in absence of project transfers



Trade working capital efficiency improved, driven by a strong first quarter



## Outlook

For 2019, BAM expects the revenue to be around €7 billion and aims to further improve the adjusted result before tax margin within the strategic target range of 2 to 4%.

# Annexes

Strategy: Building the present, creating the future

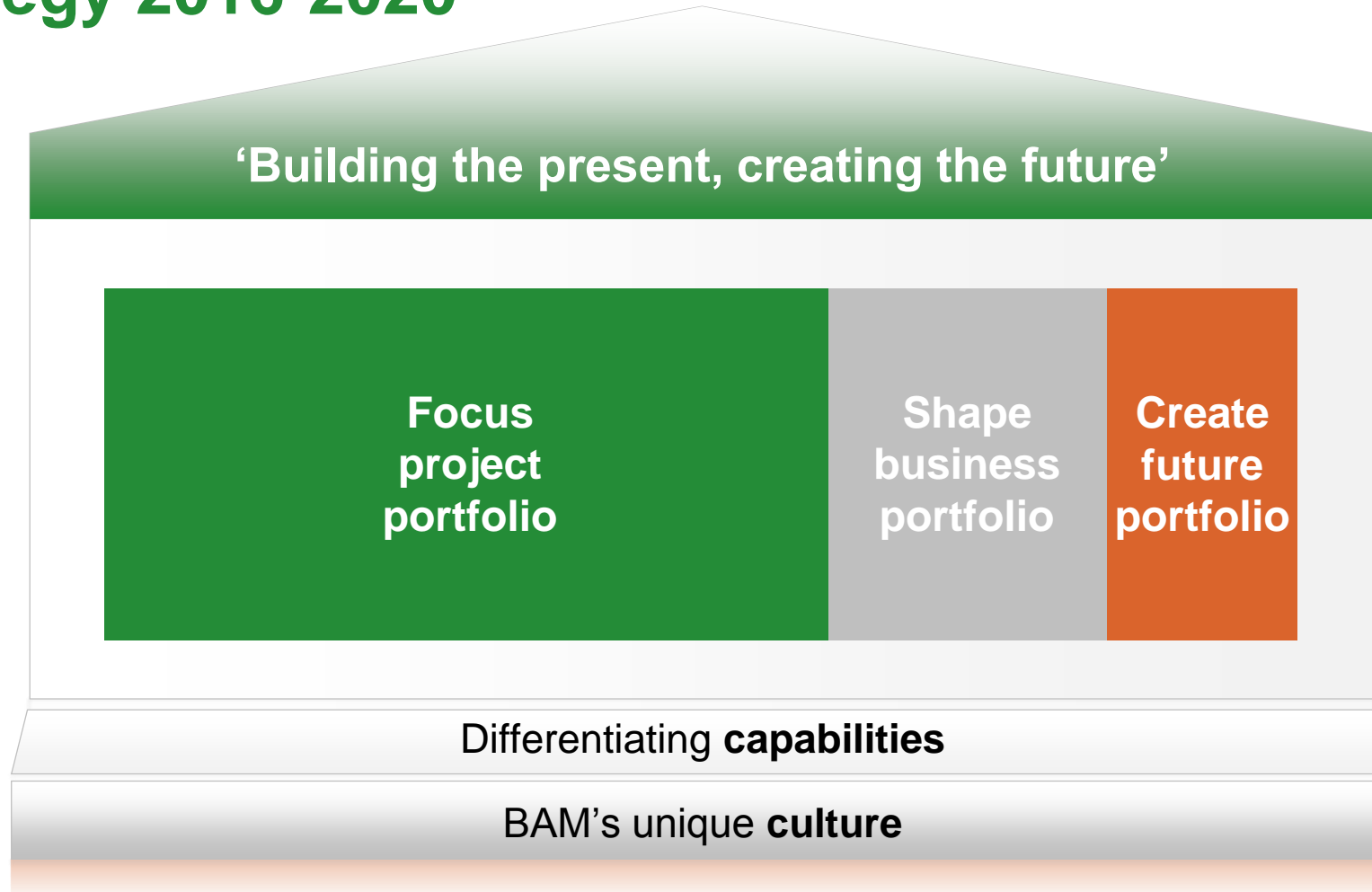
Property investments

PPP investments

Net cash analysis

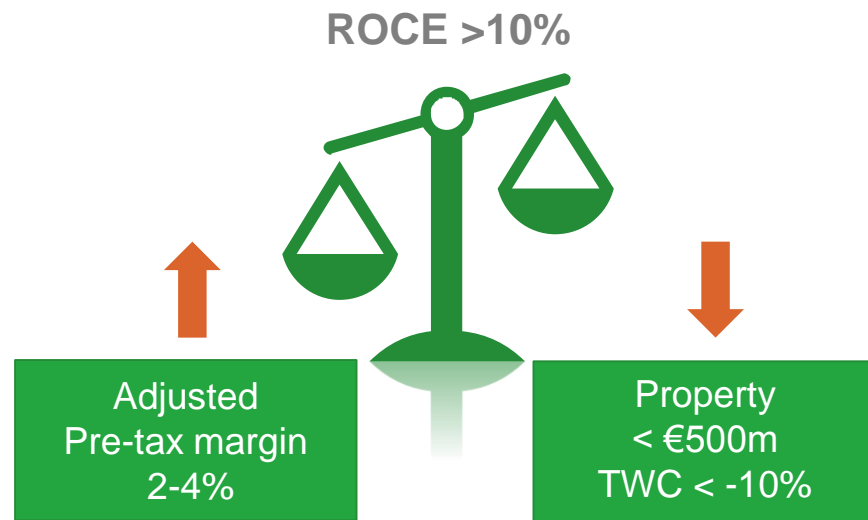
Revenue sector/country

## Strategy 2016-2020



# Targets 2020

## Profit



## People

Safety IF < 3.5

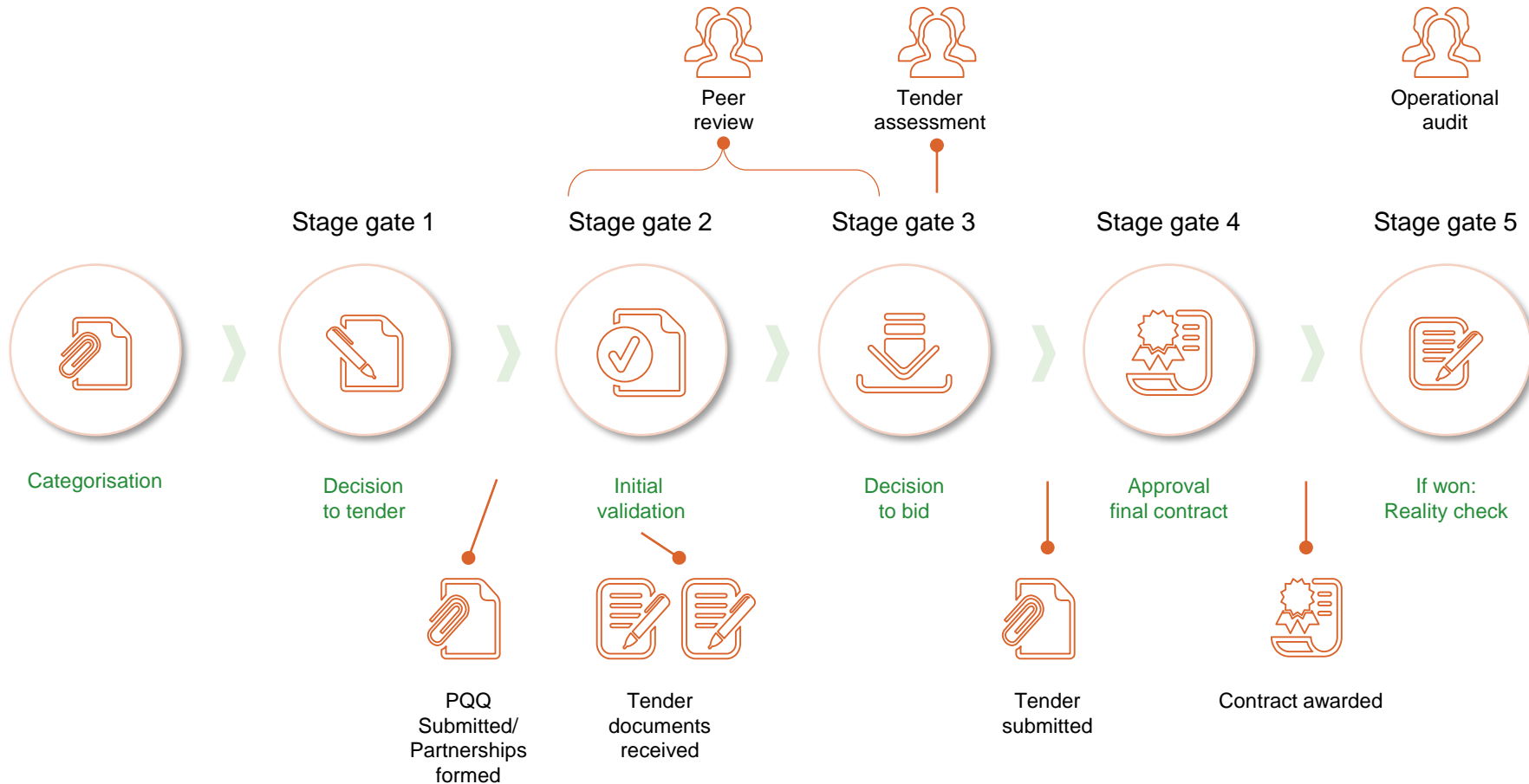


## Planet

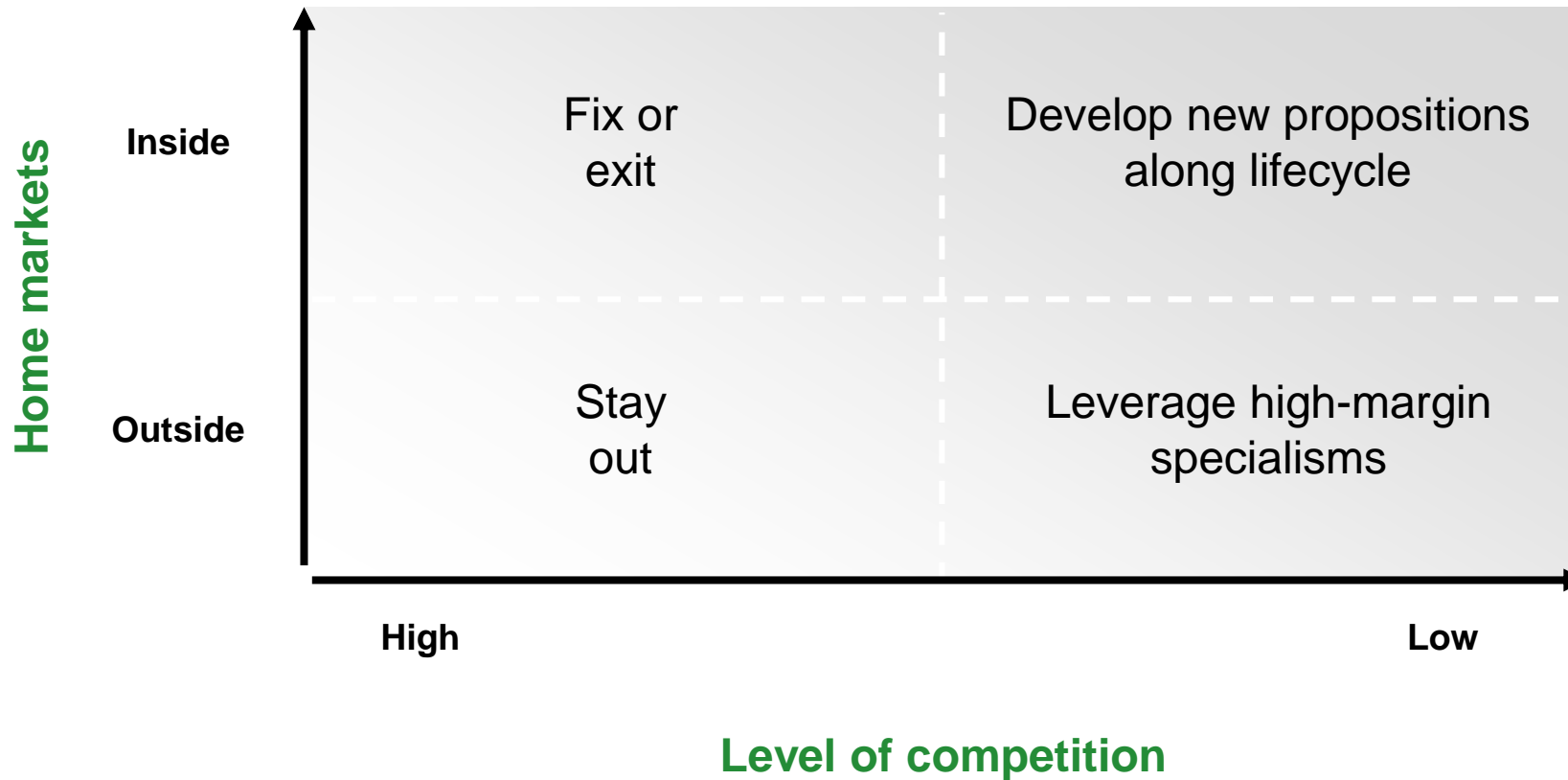
Net positive impact



# Focusing project portfolio



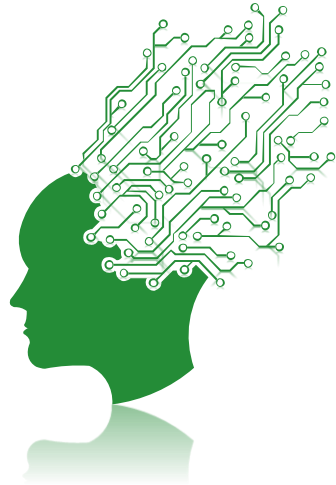
# Shape business portfolio





# Create future portfolio





## Digital construction process

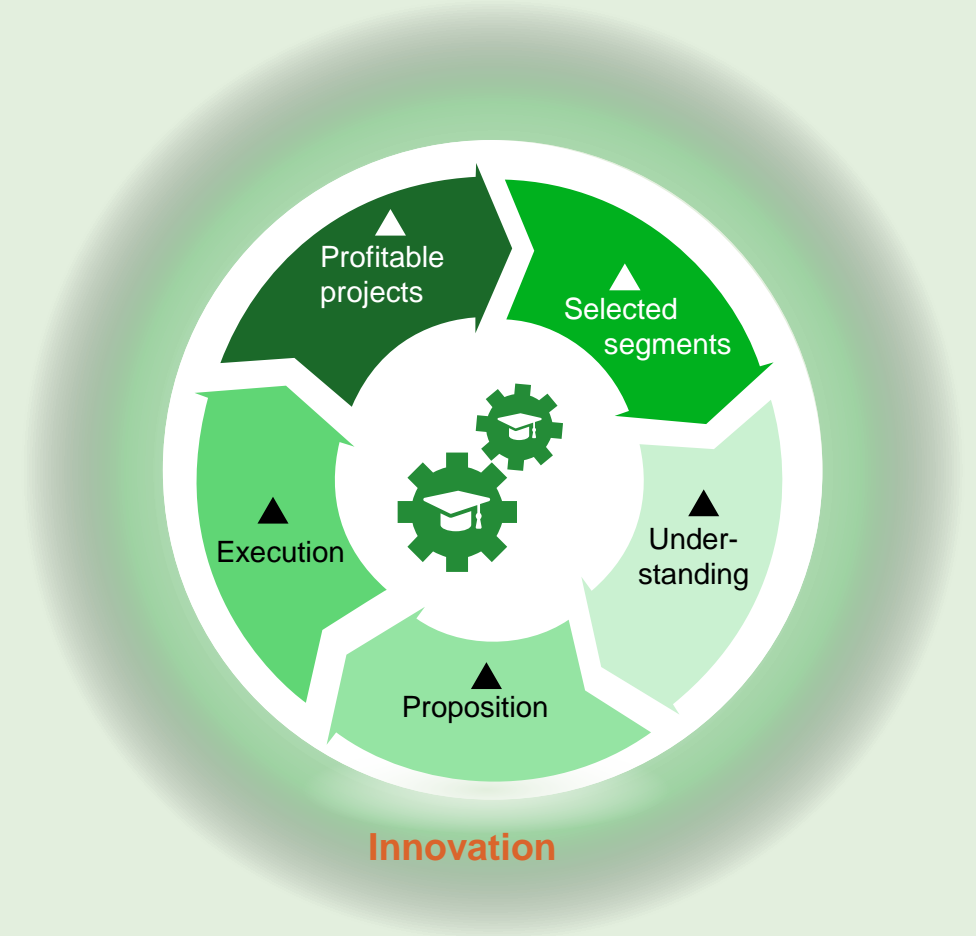


## Digital built environment



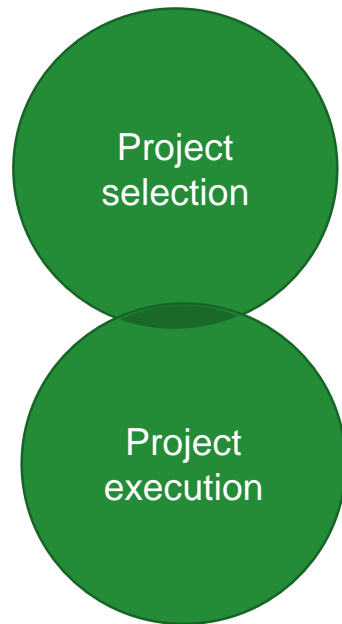
# Culture

-  Predictable performance
-  Proactive ownership
-  Open collaboration
-  Scalable Learning

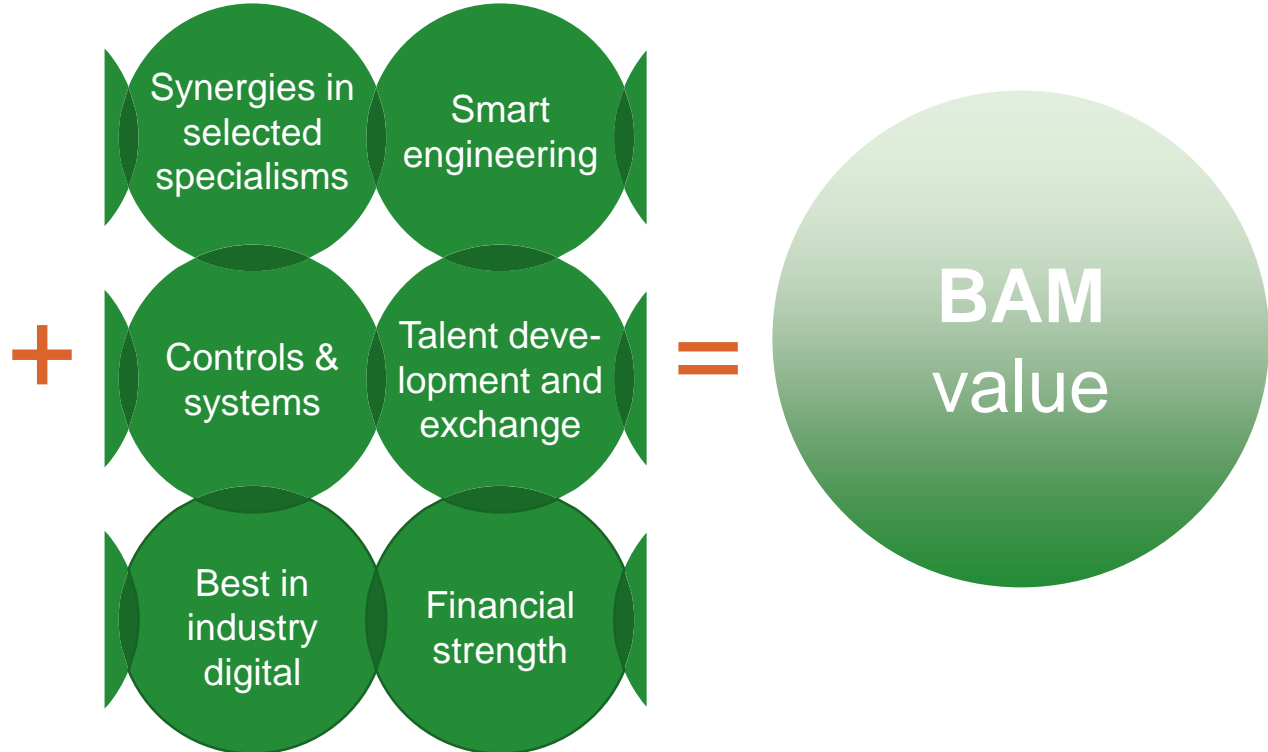


# Capabilities

Operating companies



Group

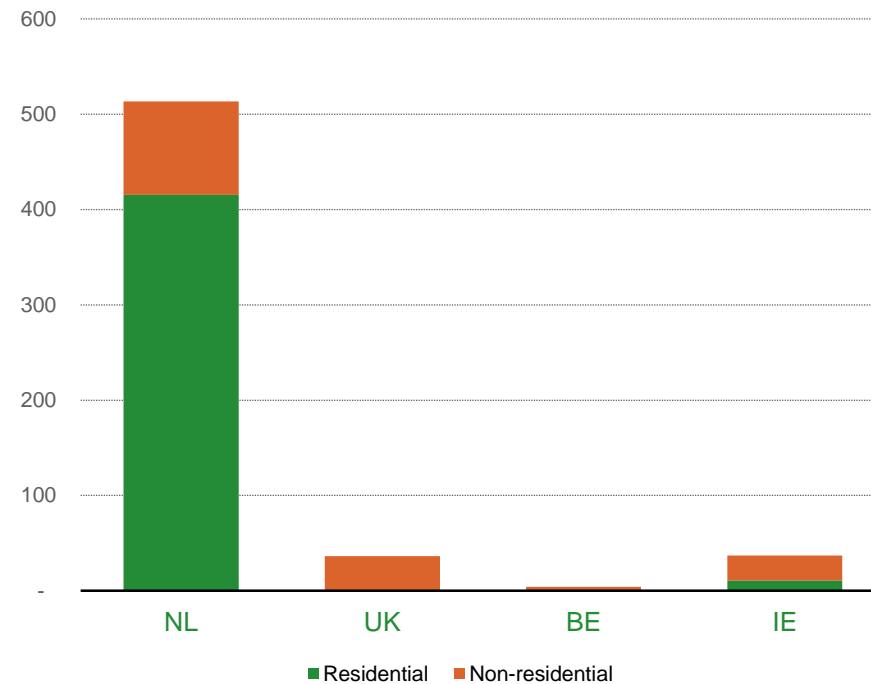


# Property investments

*(in € million, unless stated otherwise)*

	2018	2017
Land and building rights	354	416
Property development	210	175
Total investments (a)	564	591
Non-recourse loans	79	69
Recourse loans	53	75
Total loans (b)	132	144
Property associates/JV/AHFS (c)	118	113
Net investments (a)-(b)+(c)	550	560

**Total investments**  
(in € million)



## PPP investments

(in € million, unless stated otherwise)

	2018	2017
Invested equity <sup>1)</sup>	75	68
Committed equity <sup>2)</sup>	145	101
Total invested & committed equity	220	169
Of which committed equity by PGGM	105	70
Estimated unrealised value based on cash flows	75	75

## Net cash analysis

(in € million, unless stated otherwise)

	2018	2017
Non-recourse PPP loans	43	190
Non-recourse project financing	84	75
Other project financing	67	105
<b>Total 'project related'</b>	<b>194</b>	<b>370</b>
Subordinated convertible bonds	118	115
Financial lease liabilities	25	13
Bank overdrafts and other loans	6	5
<b>Total interest-bearing debts</b>	<b>343</b>	<b>503</b>
Less: cash	744	696
<b>Net cash position</b>	<b>401</b>	<b>193</b>

## Revenue sector/country

*(in € million)*

	Construction and Property	Civil engineering	PPP	Total
Netherlands	19%	19%	0%	<b>38%</b>
United Kingdom	15%	13%	0%	<b>28%</b>
Belgium/Luxembourg	7%	3%	0%	<b>10%</b>
Germany/Swiss	6%	6%	0%	<b>12%</b>
Ireland	6%	1%	0%	<b>7%</b>
International	2%	3%	-	<b>5%</b>
<b>Total</b>	<b>55%</b>	<b>45%</b>	<b>0%</b>	<b>100%</b>



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