

Press releases 26 March 2003

Royal BAM Group profits up 18% in 2002

- Royal BAM Group net profit (excluding HBG) up by 15% in 2002
- Earnings per share €4.35 (+12%)
- Proposed dividend €1.55 in cash
- HBG turnover and result consolidated as from 14 November 2002
- Integration of Royal BAM Group and HBG off to a good start
- Royal BAM Group expects to achieve an increase in earnings per ordinary share in 2003

The net profit of Koninklijke BAM Groep nv (Royal BAM Group) rose by 18% in 2002 to €46.7 million. Excluding HBG, the profit amounted to €45.3 million (+15%), comfortably achieving the forecast of +10% made at the time of presentation of the half-year figures in September 2002 and repeated in conjunction with the share issue in December 2002.

Turnover in 2002 increased by 23% to €3.579 million. Excluding the effect of acquisitions, turnover was down by 2%. Since the takeover of HBG was completed on 14 November 2002, group turnover comprises six weeks' turnover of HBG, amounting to €654 million.

Royal BAM Group 2002 results (excluding HBG)

The following table shows the profit contributions by the individual divisions, excluding consolidation of six weeks' HBG. For notes on HBG's results in 2002, reference is made to page 3 of this press release.

	2002		2001	
	€ million	% of turnover	€ million	% of turnover
Construction and property	34,1	2,1	28,1	1,7
Civil engineering	39,0	3,3	43,4	4,0
Mechanical and electrical contracting	8,1	4,7	11,4	6,5
Total for divisions	81,2	2,8	82,9	2,8
Group overhead and interest charges	-10,2		-17,7	
Result before tax and amortisation of goodwill	71,0	2,4	65,2	2,2

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