Royal BAM Group nv Runnenburg 9, 3981 AZ Bunnik / P.O. Box 20, 3980 CA Bunnik, Netherlands
Telephone +31 (0)30 659 89 88

Date 18 November 2010
No. of pages 14

BAM forecasts break-even result for 2010 despite property impairments

- Net result for the first nine months of 2010: -€45.5 million
- Revenue for the first nine months of 2010: €5,271 million
- All sectors profitable except Property
- Stable order book: €12.3 billion

(in € million, unless otherwise indicated)	**First nine months of 2010**	**First nine months of 2009**	**Financial year 2009**
Revenue[1]	**5,271**	5,945	8,324
Operating result before amortisation/ depreciation and impairments[1]	**124.5**	147.5	168.6
Result before tax and impairments	**67.0**	76.9	81.5
Margin before tax and impairments	**1.3%**	1.3%	1.0%
Net result attributable to shareholders	**-45.5**	65.4	31.3
Profit per share (x €1)[2]	**-0.23**	0.38	0.18
Profit per share (fully diluted) (x €1)[2]	**-0.23**	0.38	0.18
Capital base	**1,167**	1,075	1,077
Solvency	**16.8%**	15.5%	15.8%
Return on shareholders' equity[3]	**-8.7%**	14.1%	3.6%
Net liquidity	**700**	316	715
Interest-bearing debts	**2,240**	2,341	2,107
Net debt position	**1,538**	1,835	1,388
Working capital (excl. net liquidity)	**72**	494	71
Order book (close of period)[1]	**12,300**	11,500	11,100

[1] Complies with IFRIC 12.
[2] The average number of shares has been adjusted to take account of the rights issue.
[3] Based on the 12-month average.

Course of business during the first nine months of 2010

Royal BAM Group achieved revenue of €5,271 million in the first nine months of 2010, which is approximately 11% less than in the same period last year (€5,945 million). The Group is experiencing pressure on output in all sectors and all geographic markets, especially in residential construction and property.
With the exception of Property, all sectors posted a profit for the first nine months of the year. The result before tax and impairments fell to €67.0 million for the first nine months of 2010 (same period in 2009: €76.9 million).
As announced in the press release of 4 November 2010, the Group has taken impairments on its property portfolio totalling €127.0 million. Consequently, the result for the first nine months of 2010 is a

net loss of €45.5 million (same period in 2009: net profit of €65,4 million). BAM expects the net result for 2010 as a whole to show that the Group approximately breaks even.

Breakdown of revenue and results by sector

(x € million)	**First nine months of 2010**		First nine months of 2009	
	Result	**Revenue**	Result	Revenue
Construction	**61.8**	**2,190**	73.7	2,588
Property	**-57.0**	**412**	-81.0	584
Civil engineering	**56.2**	**2,580**	72.0	2,796
Public Private Partnerships (PPP)	**6.1**	**197**	1.2	188
Mechanical and electrical contracting	**4.4**	**198**	6.4	180
Consultancy and engineering	**9.9**	**152**	9.0	150
Eliminations and miscellaneous	**-1.3**	**-458**	-1.0	-541
Total for sectors	**80.1**	**5,271**	80.3	5,945
Group overhead	**-12.1**		8.7	
Group interest charge	**-20.0**		-28.3	
Operational activities	**48.0**		60.7	
Dredging	**19.0**		16.2	
Result before tax and impairments	**67.0**	**1.3%**	76.9	1.3%
Impairment at Property	**-127.0**		-44.0	
Write-down of goodwill	**0.0**		-40.0	
Tax	**16.8**		76.5	
Minority interest	**-2.3**		-4.0	
Net result	**-45.5**	**-0.9%**	65.4	1.1%

Construction

- Good results by the Dutch operating companies with reduced revenues
- Reduced revenues and results in the United Kingdom
- Good margin in Germany with sharply reduced revenues
- Good, but reduced contribution to the result by Belgium

(x € million)	**First nine months of 2010**	First nine months of 2009	Financial year 2009
Revenue	**2,190**	2,588	3,528
Result before tax	**61.8**	73.7	77.7
Margin (before tax)	**2.8%**	2.8%	2.2%
Order book (close of period)	**4,818**	4,942	4,468

The Dutch operating companies in the Construction sector posted a good result for the first nine months of 2010. The good results on projects amply set off the shortfall in the coverage of overheads caused by reduced revenues and reorganisation costs.
Demand in the housing and office space segments is at a drastically low level on the Dutch construction market. BAM Utiliteitsbouw is operating successfully in the health care, education and culture segments; BAM Woningbouw is achieving favourable results with its own innovative concepts. Consequently, the order book for the Dutch Construction sector remains stable.

In the United Kingdom, the revenue for the first nine months of 2010 (in pound sterling) fell by 15% compared with the same period in 2009. The contribution to the overall result was good but was reduced by high tendering costs. The British construction market is characterised by continuing uncertainty about the consequences of the government spending cuts announced in October. The consequences of these cuts for the British construction market should become clear over the coming period. The size of BAM Construct UK's order book (in pound sterling) remained approximately the same over the last nine months.

BAM Deutschland posted a good result by sharply reduced revenues (-24% compared to same period in 2009) as a result of the harsh winter months and the postponement of a number of projects because banks are setting stricter requirements for giving project funding to customers). The order book fell slightly during the first nine months due to the continuation of the selective contracting policy, but is of sufficient size.

In Belgium, a reduced but still good result compared to the same period in 2009 was achieved in the first nine months of 2010 with reduced revenues. There is a substantial amount of work in the order book because several sizeable contracts have been won in 2010, including Résidence Palace (the principal seat of the European Council) and the NATO headquarters.

Property

- Operational loss on Dutch property activities: €50 million
- Impairment of Dutch property portfolio: €127 million
- Housing sales from own developments: 1,784 homes (same period in 2009: 1,104 homes)
- Additional provision in the United Kingdom: €6 million
- Result in Ireland: break-even
- Belgium maintains good result

(x € million)	**First nine months of 2010**	First nine months of 2009	Financial year 2009
Revenue	**412**	584	824
Result before tax	**-57.0**	-81.0	-132.3
Margin (before tax)	Negative	Negative	Negative
Order book (close of period)	**1,470**	1,657	1,467

The Dutch housing market has failed to show signs of recovery in recent months. Many local municipal authorities have shelved new projects and scrapped planned capacity. Recent studies indicate a rise in the number of regions in the Netherlands that are contracting. BAM has noted that the outlook for the Dutch housing market is increasingly sombre as increasing numbers of projects are postponed or stopped altogether. Delays, dilution and various austerity measures are even occurring in projects that are already in operation, therefore delaying and reducing revenues.

Based on the developments described above – which have continued even more strongly in recent months – BAM decided (see the press release dated 4 November 2010) to take an impairment of €127 million on the property positions of the Dutch property company AM. The operational loss was €50 million for the first nine months of 2010 because of disappointing sales and sales revenues, writing off planning costs and a shortfall in the coverage of overheads. The result is not forecast to change in Q4. BAM continues to consider the property activities of AM as one of the Group’s core activities.

In total, the Group sold 1,784 homes from its own development projects in the first nine months of the year (same period in 2009: 1,104 homes). The forecast for the entire year is that the number of homes sold from the Group’s own development projects will be higher than in 2009 (1,983 homes). The Group's stock of unsold and unlet property in the Netherlands, as at 30 September 2010, had increased to 192 homes and approximately 4000 m^2 of commercial property (62 homes and approximately 5,000 m^2 of commercial property at year-end 2009). The number of unsold homes still under construction has increased to 761 as at 30 September 2010 (727 at year-end 2009).

Property activities in the United Kingdom are at a low level. Although a cautious recovery seems to be in progress, BAM Properties nevertheless had to take an additional provision of €6 million on several projects.

In Ireland there are almost no opportunities on the property market. BAM Property achieved a book profit on one financial transaction in Q1 and that profit was used to form additional provisions for the property portfolio.

An excellent result was achieved in Belgium. The result was similar to that for the first nine months of 2009, in spite of sharply reduced revenues. Given the well-filled order book with only limited risks, BAM expects to be able to continue this positive trend.

Total investment in the stock of property decreased as at 30 September 2010 to €1,551 million (year-end 2009: €1,714 million) mainly due to impairments. €1,229 million of this investment relates to the Netherlands, €164 million to the United Kingdom, €60 million to Ireland and €98 million to Belgium. The investments in stock were funded in part by recourse and non-recourse project-related property loans. As at 30 September 2010, the recourse property loans stood at €307 million (year-end 2009: €302 million) and the non-recourse property loans at €459 million (year-end 2009: €503 million).

Civil engineering

- Slightly increased revenue from Dutch civil engineering companies
- Strong order book in the United Kingdom
- Improved results from Belgian civil engineering companies
- Modest profit from Irish activities
- German results under pressure because of reduced revenues
- BAM International revenues sharply reduced with a good result

(x € million)	**First nine months of 2010**	First nine months of 2009	Financial year 2009
Revenue	**2,580**	2,796	3,944
Result before tax	**56.2**	72.0	114.2
Margin (before tax)	**2.2%**	2.6%	2.9%
Order book (close of period)	**5,254**	4,774	4,778

The margin achieved on balance by the Dutch civil engineering companies with slightly higher revenues for the first nine months of 2010 was comparable to the same period in 2009. BAM Civiel and BAM Rail both made improved contributions to the overall result. In addition to the consequences of the harsh winter, BAM Wegen has to pay reorganisation costs in one region. The Group forecasts that BAM Wegen will also make a good contribution to the overall result for the year as a whole.
The Dutch civil engineering companies have a significant amount of work in their order books. There are good opportunities in tendering for large infrastructure projects.

In the United Kingdom, BAM Nuttall maintained its good performance level. Revenues were comparable to the first nine months of 2009. The results are good in the current difficult market but reduced compared to the same period last year. The British civil engineering market is characterised by continuing uncertainty about the consequences of the recently announced government spending cuts. The consequences of these cuts for the British civil engineering market should become clear over the coming period. BAM Nuttall's order book has grown since year-end 2009.

The Belgian civil engineering activities produced a good result on balance with higher revenues in the first nine months of 2010. Despite the intense competition when tendering, the Belgian civil engineering companies believe that there are enough opportunities available, above all in the form of large projects (especially PPP). The amount of work in the Belgian order book is good and has increased since year-end 2009.

In Ireland, BAM Contractors made a modest profit with reduced revenues. Circumstances on the Irish market remain extremely difficult. At the moment, the only opportunities for new projects lie in the much reduced government programme and in the PPP market. The order book has grown, especially following the N17/N18 Gort-Tuam PPP contract.

The German company Wayss & Freytag Ingenieurbau made a positive contribution to the overall result in the first nine months of the year with reduced revenues. The order book has shrunk considerably since year-end 2009. A number of large infrastructure contracts are due to be put out to tender in Germany.

As forecast, BAM International achieved a good result with sharply reduced revenues. In 2010, BAM International is at a stage where it is between the completion of old projects and the starting up of new ones. The company focuses selectively on specialist niche markets in Africa, Middle East and Asia/Pacific.

Public Private Partnerships (PPP)

- Six new contracts in the first nine months of 2010
- Operational results as forecast
- Large number of tenders in progress

(x € million)	**First nine months of 2010**	First nine months of 2009	Financial year 2009
Revenue*	**197**	188	253
Result before tax	**6.1**	1.2	11.2
Margin (before tax)	**3.1%**	0.6%	4.4%
Order book (close of period)*	**1,373**	843	755

* Complies with IFRIC 12.

BAM PPP's positive results from operational PPP contracts in the first nine months of the year were as forecast. The result was favourably influenced by the (partial) activation of costs incurred whilst tendering for PPP contracts that have now been won. The high tendering costs are due to the large number of active tendering processes.
BAM PPP reached financial close on a PPP contract in the United Kingdom, two PPP contracts in the Netherlands and a PPP contract in Germany during the first nine months of 2010. BAM PPP was also chosen as the preferred bidder for a contract in the United Kingdom and a contract in Ireland.
As at 30 September 2010, BAM PPP had 32 PPP contracts in its order book (including the two preferred bidder contracts), of which 16 are operational. Work is currently in progress on nineteen tenders in the Group's five home markets. The demand for PPP contracts remains considerable. The very small amount of the Group's own equity in the Ludwigsburg Arena PPP contract was disinvested in Q3. BAM is not expecting any further disinvestments in 2010. There are good prospects for 2011, in accordance with the Group's disinvestment programme.

The total amount of receivables under PPP contracts (including the current portion) and intangible fixed assets (concessions) increased to €921 million (year-end 2009: €728 million) as a result of the normal progress of the projects and an increase in the value of pound sterling. The non-recourse PPP loans amounted to €853 million as at 30 September 2010 (year-end 2009: €670 million). The committed net investment obligation for the 32 PPP contracts in the order book was approximately €264 million (year-end 2009: €189 million). Of that amount, approximately €84 million had actually been invested as at 30 September 2010 (year-end 2009: €61 million).

Mechanical and electrical contracting

- Reduced result from BAM Techniek with higher revenue

(x € million)	**First nine months of 2010**	First nine months of 2009	Financial year 2009
Revenue	**198**	180	260
Result before tax	**4.4**	6.4	9.0
Margin (before tax)	**2.2%**	3.5%	3.5%
Order book (close of period)	**439**	427	428

BAM Techniek posted a reduced result in the first nine months of 2010 from higher revenues. BAM Techniek was able to grow the order book in spite of the substantial amount of pressure on prices in this market.

Consultancy and engineering

- Good performance by Tebodin in current market

(x € million)	**First nine months of 2010**	First nine months of 2009	Financial year 2009
Revenue	**152**	150	207
Result before tax	**9.9**	9.0	11.6
Margin (before tax)	**6.5%**	6.0%	5.6%
Order book (close of period)	**107**	94	110

Tebodin achieved a higher result in the first nine months of 2010 from slightly higher revenues. Changes have been made to the organisation in Germany and Poland. Tebodin continues to make successful use of its strong position in the various markets, including in Eastern Europe and the Middle East.

Dredging

The participating interest in dredging company Van Oord (21.5%) generated a higher contribution to the result (€19.0 million) in the first nine months of 2010 compared to the same period last year (€16.2 million).

Order book

In the first nine months of 2010, the order book grew by 11% to €12.3 billion as at 30 September 2010 (year-end 2009: €11.1 billion). Most of this growth comes from the United Kingdom and Belgium. A further €2.4 billion of the work in the order book is expected to be carried out in 2010, followed by €5.2 billion in 2011 and €4.7 billion between 2012 and 2015 inclusive.
The order book contains the orders received for the next five years. The Group has also received more than €3 billion in orders for post-2015. These orders are mainly maintenance contracts for PPP projects and concession income.

Financial position

Net liquidity, namely the balance of cash and cash equivalents minus short-term credit from banks, was €700 million as at 30 September 2010 (year-end 2009: €715 million; 30 September 2009: €316 million). This balance was positively affected by the net revenue from the rights issue of approximately €240 million. Working capital (excluding net liquidity) stood at €72 million as at 30 September 2010 (year-end 2009: €71 million). The working capital position is partly affected by the impairments on the property portfolio: if the impairments are disregarded, the working capital developed in accordance with the usual seasonal pattern. The working capital has improved considerably compared to the position as at 30 September 2009 (€494 million).
Interest-bearing borrowings as at 30 September 2010 totalled €2,240 million (year-end 2009: €2,106 million) and the net debt position was €1,538 million (year-end 2009: €1,388 million). The increase in the debt position was caused almost entirely by an increase in the funding of PPP contracts and by the increase in the value of pound sterling. The majority of the debt consists of non-recourse PPP loans and project funding (€1,312 million), recourse project funding (€307 million), a seniors loan (€360 million) and a subordinated loan (€200 million). The Group's capital base as at 30 September 2010 was €1,167 million. This increase compared to year-end 2009 (€1,077 million) was caused by the revenue from the rights issue. Solvency based on the capital base was 16.8% as at 30 September 2010, which was therefore higher than at year-end 2009 (15.8%).

The first six months of 2010 saw new agreements made with the banking syndicates that extended the credit facility (€475 million), the senior loan (€360 million) and the subordinated loan (€200 million). Based on the Group's calculations, all of the covenants for the facility and the two loans were satisfied as at 30 September 2010. The main covenants are the recourse leverage ratio with a limit as at 30 September 2010 of ≤ 3.0, the recourse interest coverage ratio with a limit of ≥ 4.0, the recourse solvency ratio with a limit of ≥ 15% and the current ratio with a limit of ≥ 1.0. Based on the Group's calculations, as at 30 September 2010, the recourse leverage ratio was 1.2, the recourse interest coverage ratio 4.9, the recourse solvency ratio 24.0% and the current ratio 1.21.

Rights issue

Royal BAM Group successfully issued more than 96 million new shares in mid-June. This rights issue enabled BAM to raise approximately €240 million net in new capital. The proposal for a rights issue was adopted at the shareholders' meeting by more than 97% of those voting. Increasing its capital gives BAM greater financial flexibility in the future, strengthens its balance sheet and improves solvency. BAM is expected to use approximately €150 million to finance an interest in new and existing PPP projects. BAM regards the investment in new PPP projects as essential to achieve growth.

Change to the dividend on financing preference shares

In accordance with the Articles of Association, the dividend percentage for the outstanding financing preference shares will have to be set again for the next eight years. As required by the Articles of Association, the dividend percentage is established from the mathematical average of the yield to maturity from the last five trading days before the date of the change from government bonds with a similar term to maturity (eight years), plus a fixed percentage of 200 basis points and a variable market supplement that is fixed for eight years of between -300 and +300 basis points. The Executive Board with approval of the Supervisory Board proposes an increase in the market supplement for both series of outstanding financing preference shares to the maximum 300 basis points.

Result per ordinary share

The number of ordinary shares ranking for dividend increased sharply in the first nine months of 2010 because of the rights issue to a total of approximately 231.8 million shares as at 30 September 2010. At present, approximately 0.3 million convertible preference shares remain.
Compared to the same period last year, the average number of outstanding ordinary shares increased during the first nine months of 2010 to 172.0 million (same period in 2009: 135.2 million).The average number of outstanding shares before the rights issue has been adjusted in accordance with IFRS for the purposes of comparing the net result per share. After this adjustment, the average number of outstanding ordinary shares is 194.9 million for the first six months of 2010 and 172.2 million for the first six months of 2009. As a consequence of the loss in the first nine months of 2010, the net result per ordinary share over that period was -€0.23 (same period in 2009: €0.38). Based on full conversion of the convertible preference shares, the net result per ordinary share was -€0.23 (2009: €0.38).

Outlook for 2010

Royal BAM Group forecasts a turnover of approximately €7.7 billion for 2010. As forecast and as already announced on 4 November 2010, BAM will report an approximately break-even net result for 2010 as a whole.

Bunnik, Netherlands, 18 November 2010

Further information

Press: A.C. Pronk, +31 (0)30 659 86 21, ac.pronk@bamgroep.nl
Analysts: P. Snippe, +31 (0)30 659 87 07, p.snippe@bamgroep.nl

Live audio webcast

The Executive Board of Royal BAM Group will present the results for the first nine months of 2010 during the press conference (10 a.m. to 11 a.m.) and the analysts' conference (11.30 a.m. to 1 p.m.) on 18 November 2010. Both meetings can be followed via live audio webcast (www.bam.nl). The meetings will be held in Dutch. It is also possible to opt for simultaneous English interpretation of the analysts' conference.

Annexes

1. Abridged consolidated profit and loss account
2. Consolidated statement of realised and unrealised results
3. Consolidated balance sheet
4. Changes in shareholders' equity attributable to the Company's shareholders
5. Abridged cash flow statement
6. Key figures per ordinary share of nominal value €0.10
7. Explanatory notes to the interim report 2010

Royal BAM Group nv

1, Condensed consolidated income statement

(x € million)

	First nine months of 2010	First nine months of 2009	Financial year 2009
Revenue	**5,271**	5,966	8,324
Operating result before depreciation. amortisation and impairments	**124.5**	168.1	168.6
Depreciation and amortisation	**-79.9**	-76.2	-102.7
Property impairments	**-127.0**	-44.0	-94.3
Goodwill impairments	**0.0**	-40.0	-40.0
Operating result	**-82.4**	7.9	-68.4
Finance income	**50.4**	11.4	44.8
Finance expense	**-48.4**	-43.5	-57.9
Result from associates	**20.3**	17.1	28.7
Result before tax	**-60.1**	-7.1	-52.8
Income tax	**16.9**	76.5	89.1
Net result for the period	**-43.2**	69.4	36.3
Minority interest	**-2.3**	-4.0	-5.0
Net result attributable to shareholders	**-45.5**	65.4	31.3
(x € 1)			
Per ordinary share with par value of €0,10[1]	**-0.23**	0.38	0.18
Per ordinary share with par value of €0,10 (fully diluted)[1]	**-0.23**	0.38	0.18

[1] Average numbers of shares adjusted to take into account the rights issue.

2, Consolidated statement of comprehensive income

(x € million)

	First nine months of 2010	First nine months of 2009	Financial year 2009
Net result for the period	**-43.2**	69.4	36.3
Fair value cash flow hedges	**-107.1**	7.5	28.5
Exchange rate differences	**17.2**	21.0	35.7
Other not-realized result	**-89.9**	28.5	64.2
Total comprehensive income	**-133.1**	97.9	100.5
Attributable to:			
Minority interest	**2.0**	4.3	5.3
Shareholders of the company	**-135.1**	93.6	95.2

3, Consolidated balance sheet

(x € million)

	30 September 2010	31 December 2009	30 September 2009
Property. plant and equipment	**411.6**	425.7	429.8
Intangible assets	**848.4**	818.4	824.2
PPP receivables	**658.5**	498.3	534.3
Associates	**195.3**	196.1	184.2
Other financial assets	**54.1**	66.1	71.4
Derivative financial instruments	**0.7**	-	0.2
Pension plan assets	**98.1**	76.7	70.5
Deferred tax assets	**180.4**	108.0	125.8
Non-current assets	**2,447.1**	2,189.3	2,240.4
Inventories	**1,574.1**	1,737.4	1,838.5
Trade and other receivables	**2,160.7**	2,110.3	2,316.4
Current income tax receivable	**42.9**	50.9	34.3
Derivative financial instruments	**1.6**	2.1	3.2
Cash and cash equivalents	**702.2**	718.7	506.6
Non-current assets held for sale	**0.1**	0.1	0.1
Current assets	**4,481.6**	4,619.5	4,699.1
Total assets	**6,928.7**	6,808.8	6,939.5
Share capital	**709.6**	469.4	469.4
Reserves	**-271.1**	-181.4	-217.1
Retained earnings	**526.6**	587.0	620.8
Equity attributable to the Company's shareholders	**965.1**	875.0	873.1
Minority interest	**1.5**	6.2	5.4
Group equity	**966.6**	881.2	878.5
Borrowings	**1,737.3**	1,714.7	1,749.0
Derivative financial instruments	**245.1**	94.4	122.0
Employee benefit obligations	**131.7**	133.5	134.9
Provisions	**75.4**	94.1	99.0
Deferred tax liabilities	**62.9**	57.9	66.5
Non-current liabilities	**2,252.4**	2,094.6	2,171.4
Borrowings	**503.0**	392.1	592.4
Trade and other payables	**3,121.7**	3,361.3	3,222.4
Derivative financial instruments	**5.9**	2.6	1.6
Provisions	**49.3**	57.7	50.9
Income tax payable	**29.8**	19.3	22.3
Current liabilities	**3,709.7**	3,833.0	3,889.6
Total equity and liabilities	**6,928.7**	6,808.8	6,939.5
Capital base	**1,166.8**	1,076.8	1,074.8

4, Consolidated statement of equity

(x € million)

	First nine months of 2010	First nine months of 2009	Financial year 2009
Position as at 1 January	**881.2**	853.1	853.1
Net result for the period	**-43.2**	69.4	36.2
Fair value cash flow hedges	**-107.1**	7.5	28.5
Exchange rate differences	**17.2**	21.0	35.8
Total comprehensive income	**-133.1**	97.9	100.5
New shares rights issue	**240.2**	-	-
Conversion of preference shares	**-**	-	-
Dividend paid	**-15.6**	-68.6	-68.6
Other changes	**-6.1**	-3.9	-3.8
Total change	**85.4**	25.4	28.1
Position as at period-end	**966.6**	878.5	881.2

5, Condensed cash flow statement

(x € million)

	First nine months of 2010	First nine months of 2009	Financial year 2009
Net result for the period	**-43.2**	69.4	36.2
Adjustments for:			
- Taxation	**-16.9**	-76.5	-89.1
- Depreciation and amortisation	**79.9**	76.2	102.7
- Impairments property	**127.0**	44.0	94.3
- Impairments goodwill	**0.0**	40.0	40.0
- Result on sale of property. plant and equipment	**-1.8**	-0.8	-0.9
- Finance income and expense	**-2.0**	28.5	13.1
- Result from associates	**-20.3**	-17.1	-28.7
Changes in provisions	**-50.3**	-16.6	-22.3
Changes in working capital (excl, net cash position)	**-244.5**	-70.7	361.2
Cash flow from operations	**-172.1**	76.4	506.5
Interest paid	**-68.0**	-66.8	-112.1
Income tax paid	**14.6**	-49.5	-51.9
Net cash flow from operating activities	**-225.5**	-39.9	342.5
Net cash flow from investing activities	**-151.8**	-225.9	-254.0
Net cash flow from financing activities	**350.7**	61.6	103.8
Increase, decrease in net cash position	**-26.6**	-204.2	192.3
Net cash position at beginning of the year	**715.2**	509.7	509.7
Exchange rate differences on net cash position	**11.0**	10.1	13.2
Net cash position at period-end	**699.6**	315.6	715.2
Of which in construction consortiums and other partnerships	**240.3**	219.5	190.0

6, Figures per ordinary share with par value of €0,10

(x €1. unless indicated otherwise)

	First nine months of 2010	First nine months of 2009	Financial year 2009
Net result attributable to shareholders[1]	**-0.23**	0.38	0.18
Net result attributable to shareholders (fully diluted)[1]	**-0.23**	0.38	0.18
Cash flow[1]	**0.83**	1.05	1.56
Equity attributable to shareholders	**4.16**	6.46	6.47
Highest closing share price[2]	**6.19**	6.42	7.37
Lowest closing share price[2]	**3.62**	3.87	3.87
Closing share price at period-end[2]	**4.75**	6.19	5.69
Number of shares ranking for dividend (x 1.000)	**231,766**	135,196	135,197
-Average number of shares ranking for dividend (x 1.000)	**171,985**	135,195	135,197
-Average number of shares ranking for dividend (fully diluted) (x1.000)	**172,331**	135,543	135,543
Adjusted for rights issue:			
-Average number of shares ranking for dividend (x 1.000)	**194,888**	172,193	172,193
-Average number of shares ranking for dividend (fully diluted) (x1.000)	**195,329**	172,636	172,636

[1] Average numbers of shares adjusted to take into account the rights issue.

[2] Share prices before rights issue are adjusted to the theoretical value based on the rights issue.

7. Explanatory notes to the interim report

Royal BAM Group was incorporated under Dutch law and is domiciled in the Netherlands. This interim report contains the financial data for the first nine months of 2010 for the Company and its subsidiaries (jointly referred to as ‘the Group’) and for its share in joint ventures.

This interim report does not contain all the information and explanatory notes prescribed for financial statements and should therefore be read in conjunction with the 2009 Annual Report and the 2010 Half-Yearly Report.

This interim report was approved by the Supervisory Board and released for publication by the Executive Board. This interim report also serves as an interim statement as referred to in Section 5:25e of the Financial Supervision Act [*Wet financieel toezicht*].