Royal BAM Group nv

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BAM: solid results of net €126 million and good progress on strategic agenda

- Resilient performance in all sectors underpins results in line with guidance
- Pre-tax margins under pressure, at bottom of 2-4% outlook range
- Order book down due mainly to selective tendering
- Financial position strengthened by PPP joint venture transfer and sale of Van Oord in 2011 and sale of Tebodin and refinancing in 2012
- Proposed dividend of €0.16 per share with stock alternative (2010: €0.03)

(in € million, unless otherwise indicated)	**Full year 2011**	Full year 2010
Revenue[1]	**7,920**	7,611
Result before tax[1]	**158.7**	152.9[2]
Margin before tax[1]	**2.0%**	2.0%[2]
Net result	**126.0**	15.3
Order book (close of period)	**10,400**	12,100

[1] Including discontinued operations
[2] Before impairment Property

Nico de Vries, Chairman of the Executive Board of Royal BAM Group:

'In 2011, Royal BAM Group achieved robust operating results and made good strategic progress, despite difficult conditions in almost all of its markets. The net result of €126 million met the forecast made a year ago. In line with our strategy, we started scaling down our property portfolio. We completed the first tranche of transfers of PPP projects and we sold our stake in the dredging company Van Oord. We also decided to review the position of Tebodin within the Group, which culminated in the recently announced sale. Early in 2012, we renewed the Group financing arrangements for a five year period. We are proposing a 2011 dividend of €0.16 (2010: €0.03) with a stock alternative.
Looking ahead, European economies remain weak and the outlook is uncertain. However, BAM is confident about its prospects based on a sharp focus on its core business activities, its scope to promote synergies across the Group, its strengthened financial position and its prospects for growth in new markets.'

Live audio webcast

The Executive Board of Royal BAM Group will present the results of 2011 on 8 March 2012 during a press conference to be held in Dutch from 10 a.m. to 11 a.m. and during an analysts' conference in English from 11.30 a.m. to 1 p.m. Both meetings can be followed via live audio webcast (www.bam.eu).

Further information

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Breakdown of revenue and results by sector

(x € million)	2011		2010	
	Result	**Revenue**	Result	Revenue
Construction	**68.2**	**3,135**	95.1	3,211
Mechanical and electrical contracting	**8.0**	**320**	7.5	281
Eliminations	**-**	**-66**	-	-33
Construction and M&E Services	**76.2**	**3,389**	102.6	3,459
Civil engineering	**91.9**	**3,834**	102.6	3,659
Property	**-23.4**	**674**	-59.7	593
Public Private Partnerships (PPP)	**10.5**	**508**	3.5	311
Consultancy and engineering[1]	**15.2**	**223**	13.6	210
Eliminations and miscellaneous	**-0.0**	**-708**	-1.8	-621
Total for sectors	**170.4**	**7,920**	160.8	7,611
Group overhead	**-11.3**		-10.6	
Group interest charge	**-31.1**		-27.6	
Operational activities	**128.0**		122.6	
Dredging	**30.7**		30.3	
Result before tax and impairments	**158.7**	**2.0%**	152.9	2.0%
Impairment at Property	**-**		-127.0	
Tax	**-31.0**		-7.6	
Minority interest	**-1.7**		-3.0	
Net result	**126.0**	**1.6%**	15.3	0.2%

[1] classified as discontinued operations

Construction and M&E services

- Lower but good margins in the Netherlands and the United Kingdom in line with market conditions, good margins in Germany and Belgium
- Revenues were up in the Netherlands and Germany, down in the United Kingdom and Belgium
- Increase in revenues and results at BAM Techniek
- Volumes and pricing on new business remain under pressure in all markets
- Lower year-end order books in the Netherlands and United Kingdom due mainly to selective contracting policy

(x € million)	4th quarter 2011	**Full year 2011**	Full year 2010
Revenue	987	**3,389**	3,459
Result before tax	20.3	**76.2**	102.6
Margin before tax	2.1%	**2.2%**	3.0%
Order book (close of period)	4,440	**4,440**	5,013

The cooperation between BAM Techniek and other BAM companies results in valuable synergies which are of great benefit for the successful realisation of multidisciplinary, comprehensive projects. This process is being reinforced by the sectoral restructuring announced in November, whereby the Mechanical & Electrical Contracting sector is combined with Construction to form the Construction and M&E services sector from the start of 2012.

Generating higher revenues, the Dutch operating companies in the Construction and M&E service sector recorded a good result in 2011, given the adverse market conditions. Revenues in non-residential construction, residential construction and mechanical and electrical contracting increased in comparison with 2010. Nevertheless, the organisation was adjusted in several places in the second half of the year in view of the expected continuation of difficult market conditions.

In 2011, revenues in the United Kingdom, expressed in pounds sterling, fell by nearly 11 percent in comparison with 2010. The margin realised was also lower. BAM Construct UK took significant measures in the second half of 2011 to align the organisation with the lower revenue level expected for the coming years.

BAM Deutschland recorded higher revenues and a higher result than in 2010. Despite the selective contracting policy, the order book is healthy. As a result, prospects for the coming year are good.

In Belgium, lower revenues were realised at a margin comparable to that in 2010. However, revenues showed an upward quarter on quarter trend and the year-end order book is healthy. As a result, revenues are expected to approximately double in 2012.

Civil engineering

- Higher revenues but lower margins in the Netherlands, the United Kingdom and Belgium
- Positive results in Ireland and Germany on lower revenues
- Growth opportunities for BAM International in global niche markets
- Large multidisciplinary projects offer the best opportunities

(x € million)	4th quarter 2011	**Full year 2011**	Full year 2010
Revenue	1,123	**3,834**	3,659
Result before tax	28.0	**91.9**	102.6
Margin before tax	2.5%	**2.4%**	2.8%
Order book (close of period)	5,087	**5,087**	5,517

Although the Dutch civil engineering companies recorded higher total revenues in 2011, overall results were lower on account of the market conditions. Although the volume of new business in the civil engineering market remains reasonable, there is severe pressure on prices because of fierce competition. Accordingly, BAM has adopted a selective contracting policy, which led to a decrease in the size of the order book in 2011.

In the United Kingdom, there was a sharp rise in revenues in 2011 due to work starting on several large contracts awarded in 2010. However, with margins under competitive pressure, the result in 2011 was lower. Following the successful acquisition of a number of large infrastructure projects in London, the size of BAM Nuttall’s order book at the end of 2011 was in line with year-end 2010.

The revenues of the Belgian civil engineering companies also rose significantly in 2011 in comparison with the previous year and the results, too, increased. The order book of the Belgian civil engineering companies is healthy for the time being.

In Ireland, the revenues of BAM Contractors decreased again in comparison with the previous year. Despite this fall in revenues, thanks to good performance and decisive cost control measures BAM Contractors remained in profit in 2011 as well.

Revenues at the German civil engineering company were lower in 2011. There was a small positive result. The overall order book decreased due to the strictly selective tender policy. Wayss & Freytag Ingenieurbau remains well placed for the coming year.

As expected, BAM International realised higher revenues and recorded a result comparable with that of the previous year. The order book increased further and will underpin growth in the coming years in global niche markets. In particular, the cooperation with Clough in Australia offers good opportunities.

Property

- Negative result due to additional provisions of €20 million in the fourth quarter related to Dutch property disposal programme in adverse market conditions
- Operating results in the Netherlands, the United Kingdom and Ireland around break-even; good result in Belgium
- 2,230 homes sold in the Netherlands from the Group's own development projects: (2010: 2,174 homes); market outlook remains very subdued
- Invested capital reduced significantly in Q4 (by €134 million gross, or 8%)

(x € million)	4th quarter 2011	**Full year 2011**	Full year 2010
Revenue	245	**674**	593
Result before tax	-20.5	**-23.4**	-59.7
Margin before tax	Neg.	**Neg.**	Neg.
Order book (close of period)	1,103	**1,103**	1,394

The Dutch property activities recorded a break-even operating result in 2011. The market for newly-built homes continued to deteriorate in 2011 and further worsening is expected in 2012. The area and property developer AM has adjusted its organisation to these negative market conditions. The focus on reducing the invested capital in the coming years led to provisions of €20 million for a few property positions that are eligible for accelerated sale or where development might be delayed.

2,230 homes were sold from own development projects in the Netherlands in 2011 (2010: 2,174 homes). During the second half of 2011, the sales to individual buyers fell sharply. The Group's completed but unsold or unlet stock in the Netherlands increased to 170 homes and approximately 10,760 m^2 of commercial property as at 31 December 2011 (year-end 2010: 111 homes and approximately 2,300 m^2 of commercial property). The increase of unlet commercial property relates to retail shops. The number of unsold homes still under construction fell to 308 as at 31 December 2011 (year-end 2010: 642). Thus the total number of unsold homes under construction or completed as at 31 December 2011 fell by a third compared to the total number at year-end 2010 (478 compared to 753).

In the United Kingdom, BAM Properties recorded a small negative result in 2011 because of insufficient coverage of overheads. The sale of a commercial property in Glasgow caused the invested capital in the United Kingdom to decrease. Conditions in the British property market remained difficult. As at 31 December 2011, the Group's supply of unsold and unlet commercial property in the United Kingdom is around 18,900 m^2 (at year-end 2010: 22,700 m^2).

In Ireland, the property market offers no opportunities for sales at present. This led to a small negative result, owing to insufficient coverage of overheads and interest charges.

The Belgian property company Kaïros posted a good result, owing to the successful development or redevelopment of a number of residential projects in urban centres such as Brussels and the sale of commercial property projects for the Belgian Government. The order book offers favourable prospects for the coming years.

Total investment in the stock of property decreased to €1,492 million as at 31 December 2011 (year-end 2010: €1,540 million), primarily due to disinvestments in the fourth quarter. €1,167 million of this total was invested in the Netherlands, €169 million in the United Kingdom, €45 million in Ireland and €111 million in Belgium.
The investments in stock are funded in part by recourse and non-recourse project-related property loans. As at 31 December 2011, the recourse property loans stood at €196 million (year-end 2010: €307 million) and the non-recourse property loans at €372 million (year-end 2010: €402 million).

Public-private partnerships (PPP)

- Record revenues of PPP sector
- Operating results as forecast
- Fifteen current bids outstanding
- New PPP tender pipeline remains good
- Transfer of first tranche to PGGM joint venture completed in Q4

(x € million)	4th quarter 2011	**Full year 2011**	Full year 2010
Revenue	145	**508**	311
Result before tax	9.1	**10.5**	3.5
Margin before tax	6.3%	**2.1%**	1.1%
Order book (close of period)	908	**908**	1,288

The results from operational PPP contracts in 2011 were as forecast, with income from three Irish toll roads being slightly disappointing. Q4 saw the transfer of the first tranche of current projects to the joint venture between BAM PPP and PGGM, whereby PGGM acquires an 80 percent interest while BAM retails 20 percent. The transfer of the first tranche to PGGM generated a book profit of more than €10 million, approximately 50 percent of the carrying amount. Pursuant to the joint venture agreement, a total of around €150 million in current PPP contracts will be transferred to the joint venture during the period from 2011 to 2014 inclusive. In addition, the joint venture will invest around €240 million in future PPP contracts. The projects to be transferred to the joint venture in the coming 12 months are included on the balance sheet under 'assets held for sale' at an amount of €157 million and 'liabilities held for sale' at an amount of €155 million.

The total amount of receivables under PPP contracts (including the current portion) and intangible fixed assets (concessions) increased net to €1,079 million as at 31 December 2011 (year-end 2010: €1,019 million). On the one hand increased by the progress on current PPP contracts under construction and on the other hand decreased due to the disinvestment program. PPP loans stood at €991 million as at 31 December 2011 (year-end 2010: €941 million). The total committed net investment obligation for PPP contracts in the order book was €253 million (year-end 2010: €240 million). Of this amount, €88 million had actually been invested as at 31 December 2011 (year-end 2010: €87 million).

Consultancy and engineering[1]

- Higher revenues, margin and result

(x € million)	4th quarter 2011	**Full year 2011**	Full year 2010
Revenue[1]	68	**223**	210
Result before tax[1]	7.5	**15.2**	13.6
Margin before tax[1]	11.0%	**6.8%**	6.5%
Order book (close of period) [1]	n/a	**n/a**	101

[1] classified as discontinued operations

The review of Tebodin's future with the Group announced in November 2011 has resulted in the decision to look for an external partner who will support Tebodin's development opportunities in the best possible way.
In 2011 overall and especially in Q4, Tebodin recorded higher revenues and a higher result, in particular because of good capacity utilisation in the Netherlands and beneficial exchange rate movements.

Dredging

As announced on 22 December 2011, the participating interest in the dredging company Van Oord (21.5 percent) was sold for €200 million. In connection with a dividend guarantee, a provision was created for the maximum risk of €15 million. The total contribution to the Royal BAM Group result for 2011, comprising book profit on sale and share of operating profit, was €30.7 million.

Order book

In 2011, the total Group order book decreased to €10.4 billion (year-end 2010: €12.1 billion) due to factors including: selective tendering in the Construction and Engineering and Civil Engineering sectors; a more cautious estimate of the order book in the Property sector; and the reclassification of the Consultancy and engineering sector into discontinued operations, whereby its orders are no longer included in the Group total. Expectations are that €5.8 billion of the total order book will be carried out in 2012 and €4.6 billion in the years 2013 to 2016 inclusive.

The order book consists of orders received for the next five years. In addition, the Group has contracted revenues of over €3 billion for the period after 2016. These relate primarily to maintenance contracts for PPP projects and concession income.

Financial position

(x € million)	**31 December 2011**	31 December 2010
Net cash position	**1,008**	913
Interest-bearing debts	**2,191**	2,271
Net debt position	**1,178**	1,357
Fixed assets	**2,229**	2,560
Net operating capital (excl. cash and cash equivalents and current loans)	**621**	311
Shareholders' equity	**1,162**	1,100
Capital base	**1,362**	1,302
Balance sheet total	**7,218**	7,134
Capital ratio	**18.9%**	18.2%

The net cash position, namely the balance of cash and cash equivalents minus short-term credit from banks, was €1,008 million as at 31 December 2011 (year-end 2010: €913 million). This increase relates mainly to the sale for cash of the minority stake of Van Oord at the end of the year.
Interest-bearing debt stood at €2,191 million as at 31 December 2011 (year-end 2010: €2,271 million) and the net debt position was €1,178 million (year-end 2010: €1,357 million). The majority of the debt consists of non-recourse PPP loans and non-recourse project funding (€1,231 million), recourse project funding (€354 million), a senior loan (€360 million) and a subordinated loan (€200 million).
The sale of the minority stake in Van Oord and the disinvestment program of PPP contracts were the main reasons for the decrease in fixed assets to €2,229 million as at 31 December 2011 (year-end 2010: €2,560 million).
Net operating capital (excluding cash and cash equivalents and current loans) stood at €621 million as at 31 December 2011 (year-end 2010: €311 million). The increase in net operating capital is partly due to some milestone payments for PPP contracts in 2012 and the classification of PPP assets and Tebodin into held for sale and discontinued operations respectively.
The Group's capital base was €1,362 million as at 31 December 2011. This increase compared to year-end 2010 (€1,302 million) was on one hand due to adding the net result in 2011. On the other hand, the effective hedges caused a negative (non-cash) effect on the hedgereserve due to the long duration and the low interest rate. Solvency based on the capital base was 18.9 percent as at 31 December 2011, a little higher than at year-end 2010 (18.2 percent).

Renewal of banking facilities and subordinated loan

After the balance sheet date Royal BAM Group closed a €500 million Senior Revolving Credit Facility and a €125 million Subordinated Term Loan. The new Facilities secure financing for BAM in the coming years. The Senior Revolving Credit Facility has a tenor of four years and incorporates a 1-year extension option and will be used to refinance BAM's existing €475 million revolving credit facility and the €360 million term loan, as well as for general corporate purposes. The Subordinated Term Loan has a tenor until 30 July 2017, and will be used to refinance the company's existing €200 million subordinated term loan. The most important agreed upon covenants are the same as before, including the seasonal pattern for the leverage ratio. The renewal is tailored to the current and expected corporate financing needs. This new facility structure allows BAM to make more efficient use of its cash.

Covenants

The Group must meet the conditions of a number of covenants in relation to the credit facility (€475 million), the senior loan (€360 million) and the subordinated loan (€200 million). According to its own calculations, the Group complied with these covenants as at 31 December 2011. The main covenants are the recourse leverage ratio with a limit as at 31 December 2011 of ≤ 2.5, the recourse interest coverage ratio with a limit of ≥ 4.0, the recourse solvency ratio with a limit of ≥ 15 percent and the current ratio with a limit of ≥ 1.0. Based on the Group's calculations, the recourse leverage ratio was minus 0.21, the recourse interest coverage ratio 5.4, the recourse solvency ratio 25.4 percent and the current ratio 1.39 as at 31 December 2011.

Result per ordinary share

The improved results in 2011 compared to 2010 caused the net result per ordinary share outstanding on 31 December of the year in question to rise to €0.54 in 2011 (2010: €0.07). In respect of the weighted average number of outstanding ordinary shares, the net result rose in 2011 to €0.54 (2010: €0.08).

Dividend proposal

Royal BAM Group endeavours to achieve a dividend distribution on ordinary shares of between 30 percent and 50 percent of the net profit. The proposal put to the General Meeting of Shareholders on 25 April 2012 in Amsterdam will be to declare a dividend for 2011 per ordinary share of €0.16 in cash (2010: €0.03) with a stock alternative. BAM will calculate the number of share rights required for a new share in such a way that the gross value in stock will be approximately five percent higher than the gross value in cash. The proposal corresponds to a payout of approximately 30 percent based on the net result of €126 million for 2011. The dividend return on ordinary shares therefore amounts to 4.9 percent, based on the closing price for 2011 (2010: 0.7 percent).

Outlook

Royal BAM Group is confident about its prospects based on a sharp focus on its core business activities, its scope to promote synergies across the Group, its strengthened financial position and its prospects for growth in new markets. However, BAM is not yet issuing any profit guidance for 2012.

Bunnik, Netherlands, 8 March 2012

Financial Agenda for 2012

25 April 2012	General Meeting of Shareholders
27 April 2012	Ex-dividend listing
2 May 2012	Record date for dividend entitlement
3 May 2012	Start election period dividend
10 May 2012	Publication of Q1 results (before market opening)
16 May 2012	End election period dividend
16 May 2012	Setting and publication exchange ratio stock dividend
21 May 2012	Declaration of dividend
23 August 2012	Publication of half-year results (before market opening)
15 November 2012	Publication of Q3 results (before market opening)

* *Setting of the exchange ratio for the stock dividend will be based on the volume weighted average share price of the shares of Royal BAM Group nv traded on Euronext Amsterdam in the period 14, 15 and 16 may 2012 in such a way that the gross value in stock will be approximately five percent higher than the gross value in cash.*

Annexes

1. Condensed consolidated income statement
2. Consolidated statement of comprehensive income
3. Consolidated balance sheet
4. Consolidated cash flow statement
5. Consolidated statement of equity
6. Information per ordinary share with a par value of €0.10
7. Explanatory notes to the interim report

1. Abridged consolidated profit and loss account

(x € million)

	2011			2010		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Revenue	**7,697**	**223**	**7,920**	7,401	210	7,611
Operating result before depreciation, amortisation and impairments	**238.7**	**18.0**	**256.7**	189.8	16.4	206.2
Amortisation and depreciation	**-103.3**	**-2.7**	**-106.0**	-106.8	-2.7	-109.5
Property impairment				-127.0		-127.0
Operating result	**135.4**	**15.3**	**150.7**	-44.0	13.7	-30.3
Finance income	**72.8**	**0.0**	**72.8**	87.1	0.0	87.2
Finance expense	**-99.0**	**-0.1**	**-99.1**	-64.5	-0.1	-64.6
Result from associates	**34.4**	**-**	**34.4**	33.7	-	33.7
Result before tax	**143.5**	**15.2**	**158.7**	12.4	13.6	26.0
Tax	**-28.0**	**-2.9**	**-31.0**	-3.5	-4.1	-7.6
Net result for the period	**115.5**	**12.3**	**127.7**	8.9	9.4	18.4
Minority interest	**-1.6**	**-0.1**	**-1.7**	3.0	-0.0	-3.0
Net result attributable to shareholders	**113.9**	**12.1**	**126.0**	5.9	9.5	15.3
(x €1)						
Per ordinary share with a par value of €0.10	**0.49**	**0.05**	**0.54**	0.03[1]	0.05[1]	0.08[1]
Per ordinary share with a par value of €0.10 (fully diluted)	**0.49**	**0.05**	**0.54**	0.03[1]	0.05[1]	0.08[1]

[1] Based on average number of shares corrected for rights issue

2. Consolidated statement of comprehensive income

(x € million)

	2011	2010
Net result for the period	**127,7**	18,4
Fair value cash flow hedges	**-73,1**	-38,9
Currency translation differences	**11,0**	23,2
Other unrealised results	**-62,1**	-15,7
Total realised and unrealised results	**65,6**	2,7
Attributable to:		
Minority interest	**1,2**	2,9
Shareholders of the Company	**64,4**	-0,2
Of which:		
- Continued operations	**52,5**	-11,1
- Discontinued operations	**11,8**	10,9

3. Consolidated Balance Sheet
(x € million)

	2011	2010
Tangible fixed assets	**373.6**	409.1
Intangible fixed assets	**734.5**	850.1
PPP receivables	**743.3**	753.3
Associates	**19.2**	210.8
Other financial fixed assets	**70.9**	48.4
Derivative financial instruments	**0.8**	1.7
Claims for pension rights	**137.6**	112.0
Deferred tax assets	**149.4**	174.1
Fixed assets	**2,229.3**	2,559.5
Inventories	**1,514.5**	1,564.2
Trade and other receivables	**2,116.9**	2,085.9
Current income tax receivable	**36.5**	8.6
Derivative financial instruments	**5.1**	1.7
Cash and cash equivalents	**1,012.6**	913.8
Assets held for sale	**303.2**	0.1
Current assets	**4,988.8**	4,574.3
Total assets	**7,218.1**	7,133.8
Share capital	**714.7**	709.5
Reserves	**-258.5**	-196.9
Retained earnings	**706.3**	587.3
Equity attributable to shareholders of the Company	**1,162.4**	1,099.9
Minority interest	**0.7**	1.7
Group equity	**1,163.1**	1,101.6
Borrowings	**1,951.0**	1,904.0
Derivative financial instruments	**249.5**	149.3
Employee benefit obligations	**100.9**	120.9
Provisions	**82.5**	75.5
Deferred tax liabilities	**76.1**	66.3
Non-current liabilities	**2,460.1**	2,316.0
Borrowings	**240.1**	367.0
Trade and other payables	**3,047.8**	3,267.6
Derivative financial instruments	**2.0**	4.0
Provisions	**54.3**	55.0
Current income tax payable	**17.5**	22.6
Liabilities held for sale	**233.1**	-
Current liabilities	**3,594.9**	3,716.2
Total Group equity and liabilities	**7,218.1**	7,133.8
Capital base	**1,362.4**	1,301.5

4. Consolidated cash flow statement

(x € million)

	2011	2010
Net result for the year	**127.7**	18.4
Adjustments for:		
- Taxation	**31.0**	7.6
- Depreciation of tangible fixed assets	**94.9**	97.3
- Amortisation of intangible assets	**11.1**	10.9
- Impairment tangible fixed assets	**-**	0.9
- Impairment other fixed assets	**-**	5.1
- Result from sale PPP-contracts	**-11.7**	-
- Result from sale of tangible fixed assets	**-4.3**	-2.6
- Finance income	**-72.8**	-87.2
- Finance expense	**99.1**	64.7
- Result from associates	**-34.4**	-33.7
Changes in provisions	**-40.2**	-69.1
Changes in working capital (excluding net liquidities)	**-90.9**	137.0
Cash flow from operations	**109.5**	149.3
Interest paid	**-130.0**	-101.3
Income tax paid	**-13.5**	-3.5
Net cash flow from ordinary operating activities	**-34.0**	44.5
Changes in PPP receivables	**-419.0**	-250.1
Net cash flow from operating activities	**-453.0**	-205.6
Acquisition of subsidiaries	**-3.0**	-4.6
Investments in tangible fixed assets	**-70.2**	-80.5
Investments in intangible assets	**-2.8**	-35.9
Investments in long term receivables	**-26.7**	-10.7
Investments in other financial fixed assets	**-0.2**	-3.5
Disposals of PPP-contracts	**25.4**	-
Disposals of tangible fixed assets	**17.3**	14.6
Disposals of intangible assets	**0.2**	0.0
Disposals of financial fixed assets	**218.6**	35.3
Other movements minority interest	**-**	-2.6
Interest received	**72.9**	86.7
Dividends received (including preference dividend)	**41.8**	16.3
Net cash flow from investing activities	**273.2**	15.1
Net income issue new shares	**-**	240.1
New long-term borrowings	**637.7**	503.3
Repayment of long-term borrowings	**-346.5**	-353.6
Dividends paid (including preference dividend)	**-3.3**	-13.5
Dividends paid to minority interests	**-2.0**	-0.3
Purchase preference shares	**-0.3**	-
Net cash flow from financing activities	**285.5**	376.0
Increase/decrease in net liquidities	**105.8**	185.5
Net liquidities at beginning of the year	**912.9**	715.2
Change net-liquidities assets and liabilities held for sale	**-17.2**	
Exchange rate difference on net liquidities	**6.5**	12.2
Net liquidities at end of the year	**1,008.0**	912.9
Of which in construction joint ventures and other partnerships	**204.8**	214.8

5. Movements in group equity

(x € million)

	2011	2010
Balance as at 1 January	**1,101.6**	881.2
Net result for the period	**127.7**	18.3
Fair value cash flow hedges	**-73.1**	-38.9
Currency translation differences	**11.0**	23.3
Total realised and unrealised results	**65.6**	2.7
Issue new shares	**1.4**	240.1
Dividend paid	**-5.3**	-13.9
Other movements	**-0.2**	-8.5
Movement	**-4.1**	217.7
Balance at close of period	**1,163.1**	1,101.6

6. Information per ordinary share with a par value of €0.10

(x €1, unless otherwise indicated)

	2011	2010
Net result attributable to shareholders (fully diluted)[1]	**0.54**	0.08[1]
Cash flow (net result + depreciation + impairments)[1]	**1.00**	1.23[1]
Equity attributable to shareholders	**4.99**	4.75[1]
Highest closing share price[2]	**5.76**	6.19[2]
Lowest closing share price[2]	**2.17**	3.62[2]
Closing share price at period-end[2]	**3.26**	4.60
Number of shares ranking for dividend at year-end (x 1.000)	**232,938**	231,766
-Average number of shares ranking for dividend (fully diluted) (x 1.000)	**232,665**	187,399
Adjusted for rights issue:		
-Average number of shares ranking for dividend (fully diluted) (x 1.000)	**232,665**	204,624

[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

The financial summaries on pages 10 to 13 inclusive are drawn from the audited annual financial statements of Royal BAM Group nv for 2011 (the ‘annual financial statements’). An unqualified auditor’s opinion was issued on these annual financial statements on 7 March 2012. The financial summaries must be read in conjunction with the annual financial statements from which they are derived, and also in conjunction with the unqualified auditor’s opinion. The annual financial statements will be available on the company’s website (www.bam.eu) in digital format by 13 March 2012 at the latest.