

Trading update 9 months 2015



Conference call, 5 November 2015

BAM making good progress towards its full year outlook



Construction and M&E services: held back by weak results at Dutch activities



Civil engineering: another quarter of restored profitability



Property: good result driven by sales of non-residential property



PPP: strong performance due to transfers to the joint venture and tender wins



Order book: stable year to date (exchange rate) with improving risk profile



Financial position: more robust due to strengthening operational cash flow

Adjusted result and revenue per sector

<i>(in € million)</i>	9M15		9M14	
	Result	Revenue	Result*	Revenue
Construction and M&E services	-19.2	2,320	-8.4	2,106
Civil engineering	41.6	2,872	-6.0	2,784
Property	14.5	357	15.6	350
PPP	15.4	131	18.1	200
Eliminations and other	0.7	-321	2.4	-277
Total sectors	53.0	5,359	21.7	5,163

* Re-stated for restructuring charges

Outlook

BAM is on course to deliver cost savings of at least €100 million (annual run rate) and a reduction in trade working capital of at least €300 million by year-end 2015. There will be a restructuring charge for Back in Shape of approximately €30 million in 2015. BAM expects the total Group adjusted result before tax for the year 2015 to be higher than the level of 2014 (€62.2 million), with a larger contribution coming from the operational sectors.



Q&A

