

Date 18 February 2016

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BAM delivers Back in Shape and updates strategy

- Back in Shape programme completed successfully within five quarters
- Adjusted 2015 result improved, driven by Civil engineering; held back by Dutch non-residential Construction
- Positive cash flow from property divestments and trade working capital improvement
- Order book increase due to multiyear civil engineering project wins, intake quality improving
- Dividend proposal of 2 cents per share
- Updated strategy for 2016-2020: 'Building the present, creating the future'

(in € million, unless otherwise indicated)	Full year 2015	Full year 2014
Revenue	7,423	7,314
Adjusted result before tax*	88.2	62.2
Restructuring	-38.6	-68.8
Impairments	-39.1	-115.8
Pension one-off	2.8	-
Net result	10.2	-108.2
Order book (end of period)	11,500	10,300

* Before restructuring, impairments and pension one-off.

Rob van Wingerden, CEO of Royal BAM Group:

'I am pleased with the major advances we made in 2015 to successfully implement the Back in Shape programme. With our 21,500 people working together, we delivered on demanding targets. Our results for the year show we are turning around our performance, and there is more potential to be unlocked.

Our updated strategy for 2016-2020 – 'Building the present, creating the future' – will further improve the performance of our current project and business portfolio, and will position us for future opportunities. In a fragile macro-economic environment, our objective is to improve profitability and capital efficiency by 'doing things better'. This means a more disciplined focus on market segments and projects where we can use either scale or expertise as critical success factor. Secondly, we will shape our business portfolio towards 'doing better things' by rationalising our propositions and developing new solutions for customers. Thirdly, we will invest in digitalisation to be an industry leader in how we build and what we build – 'doing new things'. Our target is to reach a double digit return on capital employed by 2020.

2016 will be a year of reinforcement with a top priority to implement 'Building the present, creating the future'. We are preparing further restructuring measures for Dutch Construction and Property to restore its profitability in the coming quarters. The de-risking of the project backlog will be largely completed by the end of 2016.

For the full year 2016, we expect the adjusted result before tax to be higher than the level of 2015. We anticipate a restructuring charge of approximately €20 million, mainly related to the Dutch activities.'

Analysis by sector

<i>(x € million)</i>	Full year 2015		Full year 2014	
	Revenue	Result	Revenue	Result
Result and revenue				
Construction and M&E services	3,266	-9.2	3,016	-5.5
Civil engineering	3,926	74.4	3,949	14.2
Property	474	15.5	477	19.6
Public Private Partnerships (PPP)	185	18.7	258	38.6
Eliminations and miscellaneous	-428	1.0	-386	1.4
Total sectors	7,423	100.4	7,314	68.3
Group overhead		-9.6		-0.6
Group interest charge		-2.6		-5.5
Adjusted result before tax		88.2		62.2
Restructuring		-38.6		-68.8
Impairments		-39.1		-115.8
Pension one-off		2.8		-
Result before tax		13.3		-122.4

<i>(x € million)</i>	31 December 2015	31 December 2014
Order book	2015	2014
Construction and M&E services	4,608	4,424
Civil engineering	6,272	5,129
Property	797	859
PPP	558	548
Eliminations and miscellaneous	-735	-660
Total	11,500	10,300

Analysis by geography

<i>(x € million)</i>	Full year 2015		Full year 2014	
	Revenue	Result	Revenue	Result
Results and revenue				
The Netherlands	2,542	6.5	2,705	13.7
United Kingdom	2,297	25.2	2,082	-3.4
Belgium	839	15.1	909	30.4
Ireland	384	9.9	353	5.6
Germany	930	7.2	904	-31.2
PPP	185	18.7	258	38.6
International	446	17.9	317	13.2
Eliminations and miscellaneous	-200	0.1	-214	1.4
Total for countries	7,423	100.4	7,314	68.3
Group overhead		-9.6		-0.6
Group interest charge		-2.6		-5.5
Adjusted result before tax		88.2		62.2

Full year 2015 results and order book

Revenue of €7,423 million was up by €109 million (2%) on the comparable revenue of 2014. On a constant currency basis excluding the conversion benefit of the stronger pound sterling, revenue fell by 2%. The decline centred on the Civil engineering activities in the Netherlands and Belgium; this was partly offset by growth at BAM International and Ireland.

The adjusted result before tax was €88.2 million, up by €26 million compared to last year. There was a strong rebound in margins at Civil engineering. Construction and M&E services was held back by a loss at the Dutch non-residential activities. The result at Property was driven by commercial property divestments. PPP made a lower result, as anticipated, after the high profits on transfers of projects to the joint venture with PGGM in 2014.

Group overhead increased compared to last year. This was also due to centralising and strengthening project control by investments in operational audit, working capital management and the tender desk.

The total restructuring costs in 2015 were €38.6 million related to Back in Shape. In 2014 the total restructuring cost of €68.8 million included €53 million for Back in Shape and €16 million for capacity reduction.

Total non-cash impairments in 2015 of €39.1 million included €34.3 million of value adjustments for Dutch land bank and retail commercial property. Total impairments in the previous year were €115.8 million, of which €93 million related to Dutch land bank and €21 million to two Irish PPP toll road contracts.

There was a one-off benefit of €2.8 million in 2015 (2014: nil) related to the supplementary pension scheme in the Netherlands.

The closing order book of €11.5 billion was up compared to end-2014 (€10.3 billion). Of the reported increase by €1.2 billion, €0.3 billion was caused by currency effects. The major increase came at Civil engineering Netherlands due to some large multi-year projects, and to a lesser extent Ireland and Germany. The order book in Belgium declined across all activities.

Sector review

Revenue at Construction and M&E services rose by 8% to € 3,266 million. This was mainly attributable to the UK, including the benefit of the stronger pound sterling. Excluding currency effects, revenue was up by 4%. The loss for the sector was due to negative results in the Netherlands on some older non-residential projects and to a lesser extent under recovery of overheads. Plans are being finalised for the next stage of integration of the Dutch construction and property activities, in order to restore profitability. The result in the UK improved from a low level in 2014. The order book increased by 4% to €4,608 million at year-end 2015, excluding the foreign exchange effect, the increase was 1%. The order book rose in the UK (mainly foreign exchange) and Germany; the order book declined in Belgium and the Netherlands.

In Civil engineering, revenue slipped by 1% to €3,926 million, despite the positive currency effect. Revenue was up at BAM International due to order phasing, in the UK driven by the currency effect and in Ireland reflecting the strong position in a recovering market. Revenue in the Netherlands was down due to lower activity levels at larger projects, while Belgium was impacted by project delays and lower government spending. The sector result came mainly from the Netherlands, BAM International and Ireland. The order book grew 22% despite the lower order intake at BAM International reflecting developments in the oil and gas industry and in Belgium. The increase was driven by the intake of some large multi-year projects in the Netherlands, Ireland and Germany.

In Property, the result was supported by non-residential sales in Belgium, the Netherlands and the UK. Margins at residential property remained low due to the market opportunities focused on affordable homes and developments on impaired land. Dutch house sales in 2015 were up by 17% at 2,187, with a rise in the proportion of sales to private buyers to 75% (2014: 70%).

The non-cash impairments of €34.3 million (2014: €93.2 million) reflected value adjustments for Dutch land bank (€20.8 million) and retail commercial property (€13.5 million). In 2015 the market developed further along the 'twin track'. The 'strong track' applies to the areas in and around the major cities and to smaller and more affordable houses and apartments, where volumes and prices rose. Conversely, the 'weak track' is still evident in some regional areas. The retail property market was affected by pressure on rental prices due to bankruptcies of retailers and growing internet sales.

The total investment in property reduced by €83 million to €740 million at the end of 2015. These investments were financed by €80 million recourse property loans (year-end 2014: €57 million) and €116 million non-recourse property loans (year-end 2014: €161 million).

PPP had another good year, with a result of €18.7 million coming from the growing portfolio and the transfer of two newly completed projects to the joint venture with PGGM. As expected, this was below the result of 2014 which had benefited from book profits on six projects transfers to the joint venture with PGGM. PPP won four infrastructure and accommodation projects in 2015, a hit rate of 50%. These represent approximately €0.7 billion of construction revenues for the operational sectors in the coming years. The pipeline of active bids remains healthy. The total directors' valuation of the PPP portfolio as at the end of 2015 was €239 million, which included €77 million of unrealised value.

Cash flow analysis¹

(x € million)	Full year 2015	Full year 2014
Group: net cash result ²	85	20
Investments tangible fixed assets	-53	-42
Trade working capital ³	31	-15
Investment sectors: net investment		
Property	71	83
PPP	-6	68
Other changes in working capital	-33	15
Business cash flow	95	129
Dividend	-	-7
Restructuring	-54	-9
Pensions (additional)	-36	-24
Change in Group loan	-	-40
Other	8	27
Increase in cash position	13	76

¹ These metrics are not directly compatible with the IFRS-based condensed cash flow statement.

² Net cash result is net result excluding depreciation, impairments, cash out related to restructuring, movements of provisions and book profit on sale of PPP projects.

³ Working capital excluding property positions, PPP receivables, assets and liabilities held for sale, derivatives, provisions, taxes, other receivables and other payables.

The business cash flow for the year was supported by the cash flow from the improved result, successful property divestments and further improvement of trade working capital. The overall cash position increased, despite the cash out on restructuring in 2015.

The cash flow from trade working capital was positive after the strong cash inflow in the second half of 2014. Trade working capital efficiency (defined as average four quarter-end trade working capital as a percentage of rolling four quarters revenue) improved to -8.1% at year-end 2015 (year-end 2014: -6%).

The change in the PPP cash flow reflected fewer transfers of projects to the PGGM joint venture.

The cash outflow from other changes in working capital was mainly due to changes in accruals for taxes.

The additional pension payment related mainly to the closed defined benefit schemes in the UK.

Financial position

(x € million)	31 December 2015	31 December 2014
Cash position	637	624
Interest-bearing debts	597	664
Net cash/(debt) position	40	-40
Recourse cash position	359	336
Shareholders' equity	902	827
Capital base	1,027	952
Balance sheet total	4,852	4,956
Capital ratio	21.2%	19.2%
Capital employed	1,804	1,870
Return on capital employed	0.2%	Neg.

The recourse cash position improved further in 2015 due to the positive cash flow for the year, including the €54 million cash out for restructuring. The net debt position of last year changed into a net cash position by the end of 2015, reflecting the repayment of property loans at divestment. At year-end 2015, the use of the revolving credit facility was nil (2014: nil).

The capital base improved due to the net result for the year, supported by a favourable exchange rate for the pound sterling and actuarial gains on pensions. In combination with the lower balance sheet total, the capital ratio improved by two per cent points.

In December 2015, BAM reached agreement with two bank syndicates on the extension of the existing revolving credit facility (€412.5 million) and subordinated loan (€108 million) until 2018.

The Group was within the limits of all its banking covenants as at 31 December 2015; the recourse leverage ratio was negative 2.55 (limit \leq positive 2.5), the recourse interest coverage ratio 8.88 (\geq 4.0) and the recourse solvency ratio 29% (\geq 15%).

Back in Shape programme

This programme, which started in October 2014, was designed to turn around BAM's performance by strengthening its culture, simplifying its structure and sharpening its processes. It was completed successfully by the end of 2015, meeting its key targets for cost reduction, projects in control, trade working capital reduction and divestments.

Overhead costs were reduced by €105 million compared to the level of 2013, meeting the targeted reduction of at least €100 million. This came mainly from personnel and personnel related costs in the Netherlands.

On projects in control, BAM made major improvements in three key areas during 2015: new stage gate tendering procedures, peer reviews and operational audit. This is already resulting in a higher quality of new order intake. At the same time, the backlog of old orders reduced from €3 billion at end-2014 to €1.3 billion at end-2015.

The working capital programme delivered a cash improvement of €312 million as at end-2015 (compared to the start in June 2014), meeting the targeted reduction of at least €300 million. The improvement came from receivables, payables and work in progress. The trade working capital efficiency ratio improved to -8.1% as at 31 December 2015, from -6.8% at 30 June 2014 and -6.0% at 31 December 2014.

BAM's ongoing divestments programme has an ambition to achieve €100 million proceeds per year from the sale of property and other assets. In 2015 the programme realised €95 million (2014: €170 million), mainly from commercial property sales in Belgium, the Netherlands and UK. BAM also divested some small non-core activities in the Netherlands during the year.

The total costs of the Back in Shape programme were €92 million; €53 million of this was taken as an exceptional pre-tax restructuring cost in 2014 and €39 million in 2015. The cash outflow in 2015 was €54 million (2014: €9 million).

Sustainability

Sustainability is vital to how BAM does business. BAM wants to provide a safe working environment to its employees and sub-contractors, to respects the communities it works in and to make a positive contribution to the environment and society.

BAM is continuously improving the Group's safety performance. In 2015 BAM succeeded in reducing the Incident Frequency IF, which reflects the number of lost-time incidents per million worked hours, to 4.5 (2014: 5.0). The Group intensified the Safety Awareness Audits (SAA) conducted across and between operating companies, and held its annual World Safety Day where attendance is mandatory for all employees and subcontractors on site. BAM also revised its General Terms and Conditions for Purchasing and Subcontracting to include safety performance management of subcontractors.

BAM reduced the absolute CO₂ emissions by 17% compared to the level of 2009, which is better than the targeted improvement of 15%. The improvement was 6% adjusted for the lower activity level. BAM's efforts to mitigate climate change are recognised in its continued ranking on the Climate A List of CDP of best performing companies worldwide.

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In 2015, the Group's resource efficiency further improved. Construction and office waste reduced by 12% during the year. The total improvement was 72% since 2009, which was well ahead of the ambition of 15% for the period, mainly driven by the use of BIM and pre-fabricated materials. Furthermore, BAM leads the Benchmark Circular Business Practices 2015, a comparative study of the efforts of 52 Dutch listed companies to realise a circular value chain.

BAM was again ranked within the top five of the leading Dutch sustainability index, the annual Transparency Benchmark. BAM's 2015 Integrated Report is the second report that is prepared in line with the Integrated Reporting <IR> Framework. Integrated Reporting provides insight on financial and non-financial value creation. By adopting the principles of Integrated Reporting and by application of the Global Reporting Initiative, G4 'Comprehensive', BAM will continue to provide more relevant information to all stakeholders.

Home member state

Royal BAM Group nv announces that the Netherlands is its Home Member State for the purposes of the EU Transparency Directive.

Dividend

BAM proposes a dividend of 2 euro cents per ordinary share, in line with its dividend policy to pay out 30 to 50% of the net result for the year. This will be paid in cash, with a scrip alternative. In 2014 BAM reported a negative net result for the year and hence paid no dividend.

Outlook 2016

2016 will be a year of reinforcement with a top priority to implement 'Building the present, creating the future'. BAM is preparing restructuring measures for Dutch Construction and Property to restore its profitability in the coming quarters. The de-risking of the project backlog will be largely completed by the end of 2016. For the full year 2016, BAM expects the adjusted result before tax to be higher than the level of 2015. BAM anticipates a restructuring charge of approximately €20 million, mainly related to the Dutch activities.

Updated strategy for 2016-2020

The Executive Board launched the Back in Shape programme in late 2014 to unlock the Group's potential and turn around its performance. This programme was delivered successfully in 2015, creating a base for the updated Group strategy for 2016-2020: 'Building the present, creating the future'. This strategy will improve the performance of today's business and prepare for tomorrow's challenges and opportunities. The Executive Board engaged with the top 150 management and Young BAM representatives as ambassadors for the operating companies.

Three external forces are shaping prospects for the construction industry. Economic growth, currently vulnerable, will have a low to modest impact on construction volumes. Sustainability and mega trends such as urbanisation and energy efficiency are creating areas of higher growth. Digitisation is increasingly transforming the construction industry and the built environment. Against this background, the main focus of strategy for 2016-2020 is to continue to restore profitability and improve capital efficiency. This underlines BAM's principle that margin is more important than volume. The strategy has three objectives: to focus the project portfolio, shape the business portfolio and create the future portfolio. These are supported by two foundations - culture and capabilities.

BAM is focusing the project portfolio ('Doing Things Better') after a rigorous analysis of the project portfolio. Using either scale or differentiation to win projects will be the main drivers of performance improvement at the operating companies. In market segments characterised by price-led competition, BAM can achieve cost leadership through project bundling and industrialisation. For projects where requirements are more demanding, BAM will use its knowledge leadership, innovation and quality assurance as key differentiating factors. This greater focus will also lead to better planning and management of the fixed cost base. Examples of project focus areas include near-shore marine works, energy-neutral home refurbishment, stadiums and tunnel-based infrastructure. In Property, BAM will focus on equity-light developments in the main urban areas and further integration of activities with construction to unlock synergies. PPP will continue to target contracts in home markets where payments are based on availability.

BAM is shaping the business portfolio ('Doing Better Things') by supporting the operating companies in developing new propositions in the home markets as extensions of projects along the lifecycle, and leveraging specialisms in international markets. These initiatives will be driven by investments in people and systems and developing partnerships. At the same time, BAM will continue to de-emphasise or exit operational activities which do not offer sufficient opportunities to use scale or differentiation as critical success factors. BAM will continue to optimise its portfolio of Property assets.

BAM is creating the future portfolio ('Doing New Things') by delivering construction services using a digital construction platform. BAM intends to be at the forefront of digitisation by using cutting edge design and visualisation tools and keeping close to customers evolving requirements. BAM will facilitate this transition by investing in innovation to create an attractive environment for partnerships and rapid prototyping to shorten time to market.

The Group's culture will be strengthened further by scalable learning from tenders and projects, more predictable performance, working together in open collaboration and taking ownership of challenges and opportunities. BAM's people are fundamental to its success, project and business career will be aligned and a stronger culture will make the Group more attractive as an employer and partner of choice. BAM's aim is to continuously improve health and safety, and have a net positive impact on the environment so it can deliver more value for clients. By collaborating with the supply chain, encouraging innovative thinking through its products, and realising the benefits of circular economic business models, BAM will have a net positive impact on climate, resources and local communities.

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BAM's differentiating capabilities and operating model are being sharpened, with a focus on employee training and development. The operating companies are improving their systems, knowledge and expertise for data-driven project selection, tendering and execution. Group synergies are being leveraged in areas such as business controls, information management, digital construction, strategic sourcing and partnerships, enhancing local entrepreneurship to serve clients.

Based on the updated strategy, BAM is setting the following targets:

- Grow Return on Capital Employed¹ to > 10% by 2020 (2015: 0.2%)
- Raise the adjusted pre-tax margin² to between 2% and 4% by 2020 (2015: 1.2%)
- Improve trade working capital efficiency³ to at least -10% (2015: -8.1%)
- Reduce the property portfolio to under €500 million (end 2015: € 740 million)
- Improve capital ratio⁴ towards 25% by 2020 (2015: 21.2%)
- Unchanged dividend policy to pay out 30-50% of the net result for the year
- Continuous improvement health and safety; net positive impact on the environment

Seamless implementation is key for the success of the strategy for 2016-2020. The strategy is being communicated across the Group and action plans are being developed by the operating companies and Group functions. The process is being led by a dedicated team which reports directly to the Executive Board, and delivery of the programme is being included in management assessment and remuneration. 'Building the present, creating the future' will build on the base created by Back in Shape, deliver improving performance in the next five years, and position BAM as a leader in digital construction for these years and beyond.

Bunnik, the Netherlands, 17 February 2016

Executive Board, Royal BAM Group nv:

R.P. van Wingerden, CEO

T. Menssen, CFO

E.J. Bax, COO

¹ Rolling year EBIT divided by the average capital employed.

² Result before tax excluding restructuring costs and other exceptional costs, impairment charges and pension one-off as percentage off revenue.

³ The average four quarters' trade working capital divided by rolling year revenue.

⁴ Capital base divided by total assets.

Royal BAM Group nv

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Live webcast

The Executive Board of Royal BAM Group will present the full year results 2015 and strategy update 2016-2020 on 18 February 2016 during an analysts' meeting at 10 a.m. (in English). This meeting can be followed via a live video webcast (www.bam.eu).

Further information

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Annexes

1. Condensed consolidated income statement
2. Consolidated statement of comprehensive income
3. Consolidated balance sheet
4. Condensed consolidated cash flow statement
5. Condensed consolidated statement of changes in equity
6. Statement by sector
7. Figures per ordinary share with a par value of €0.10
8. Explanatory notes

1. Condensed consolidated income statement
 (x € million)

	Full year 2015	Full year 2014
Revenue	7,423	7,314
Operating result before depreciation, amortisation, impairments and restructuring costs	139.5	114.5
Depreciation and amortisation	-70.5	-82.8
Restructuring costs	-38.6	-68.8
Impairments	-41.1	-67.6
Operating result	-10.7	-104.7
Finance income	34.5	46.0
Finance expense	-23.5	-33.9
Result from associates and joint ventures	11.0	18.5
Impairments in associates and joint ventures	2.0	-48.3
Result before tax	13.3	-122.4
Income tax	-2.3	15.5
Net result	11.0	-106.9
Net result from discontinued operations	-	-
Net result for the period	11.0	-106.9
Non-controlling interest	-0.8	-1.3
Net result attributable to shareholders	10.2	-108.2

2. Consolidated statement of comprehensive income
 (x € million)

	Full year 2014	Full year 2014
Net result for the period	11.0	-106.9
<i>Items that will be reclassified to profit or loss</i>		
Cash flow hedges	4.1	37.6
Exchange rate differences	26.4	25.3
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurement of post-employee benefits obligations	37.1	-49.5
Total comprehensive income	78.6	-93.5
Attributable to:		
Non-controlling interest	1.1	0.7
Shareholders of the company	77.5	-94.2

3. Consolidated balance sheet

(x € million)

	31 December 2015	31 December 2014
Property, plant and equipment	292.2	315.8
Intangible assets	416.1	409.3
PPP receivables	279.1	303.9
Associates and joint ventures	94.1	94.6
Other financial assets	98.3	84.9
Derivative financial instruments	1.0	0.2
Pension plan assets	74.7	17.8
Deferred tax assets	251.7	242.5
Non-current assets	1,507.2	1,469.0
Inventories	758.7	843.1
Trade and other receivables	1,891.8	1,878.7
Current income tax receivable	9.3	10.4
Derivative financial instruments	6.2	3.4
Cash and cash equivalents	637.2	624.3
Non-current assets held for sale	41.8	127.0
Current assets	3,345.0	3,487.0
Total assets	4,852.2	4,956.0
Share capital	839.3	839.3
Reserves	-330.0	-397.4
Retained earnings	392.9	385.5
Equity attributable to the Company's shareholders	902.2	827.4
Non-controlling interest	3.6	3.3
Group equity	905.8	830.7
Borrowings	511.9	538.8
Derivative financial instruments	33.9	47.7
Employee benefit obligations	151.7	187.2
Provisions	84.9	114.7
Deferred tax liabilities	31.0	25.9
Non-current liabilities	813.4	914.3
Borrowings	85.5	125.3
Trade and other payables	2,895.7	2,853.4
Derivative financial instruments	16.7	8.3
Provisions	65.3	72.1
Income tax payable	23.3	23.1
Liabilities non-current assets held for sale	46.5	128.8
Current liabilities	3,133.0	3,211.0
Total equity and liabilities	4,852.2	4,956.0
Capital base	1,026.5	951.9

4. Condensed consolidated statement of cash flows
 (x € million)

	Full year 2015	Full year 2014
Net result	11.0	-106.9
Adjustments for:		
- Income tax	2.3	-15.5
- Depreciation and amortisation charges	70.5	82.8
- Impairment charges	41.1	67.6
- Share of impairment charges in investments	-2.0	48.2
- Result on sale of subsidiaries	-	-1.2
- Result on sale of PPP projects	-5.2	-24.5
- Result on sale of property, plant and equipment	-4.6	-5.5
- Share of result of investments	-11.0	-18.5
- Finance income and expense	-11.0	-12.1
Changes in provisions	-69.6	-11.7
Changes in working capital (excluding cash and cash equivalents)	88.3	189.6
Cash flow from operations	109.8	192.3
Interest paid	-38.2	-47.0
Income tax paid	-10.0	-10.3
Net cash flow from ordinary operations	61.6	135.0
Investments in PPP receivables	-218.5	-248.7
Repayments of PPP receivables	63.8	33.0
Net cash flow from operating activities	-93.1	-80.7
Investments in non-current assets	-103.4	-140.9
Divestments and repayments of non-current assets	33.1	83.9
Proceeds from sale of subsidiaries	-	10.2
Proceeds from sale of PPP projects	35.0	108.9
Interest received	34.9	46.2
Dividends received from at equity investments	13.3	11.5
Other investment activities	-	-0.7
Net cash flow from investing activities	12.9	119.1
Proceeds from borrowings	214.2	318.5
Repayments of borrowings	-130.1	-275.3
Dividends paid	-0.7	-8.4
Net cash flow from financing activities	83.4	34.8
Change in cash and cash equivalents	3.2	73.2
Cash and cash equivalents at beginning of the year	624.3	548.1
Change in cash and cash equivalents assets and liabilities held for sale	-0.4	-5.7
Exchange rate differences on cash and cash equivalents	10.1	8.7
Net cash position at period-end	637.2	624.3
Cash and cash equivalents	637.2	624.3
Bank overdrafts	-	-
Net cash position at period-end	637.2	624.3
Of which in joint operations:	181.2	163.2

5. Consolidated statement of equity

(x € million)

	<u>Full year 2015</u>	<u>Full year 2014</u>
Position as at 1 January	830.7	932.7
Net result for the period	11.0	-106.9
Fair value cash flow hedges	4.1	37.6
Actuarial gains and losses pensions	37.1	-49.5
Exchange rate differences	26.4	25.3
Total comprehensive income	<u>78.6</u>	<u>-93.5</u>
Dividend paid	-0.7	-8.3
Other changes	-2.8	-0.2
Total change	<u>75.1</u>	<u>-102.0</u>
Position as at period-end	<u>905.8</u>	<u>830.7</u>

6. Statement by sector

(x € million)

	<u>Full year 2015</u>		<u>Full year 2014</u>	
	Revenue	Result	Revenue	Result
Results and revenue				
Construction and M&E services	3,266	-9.2	3,016	-5.5
Civil engineering	3,926	74.4	3,949	14.2
Property	474	15.5	477	19.6
Public Private Partnerships (PPP)	185	18.7	258	38.6
Eliminations and miscellaneous	-428	1.0	-386	1.4
Total for continuing sectors	<u>7,423</u>	<u>100.4</u>	7,314	68.3
Group overhead		-9.6		-0.6
Group interest charge		-2.6		-5.5
Adjusted result before tax		<u>88.2</u>		62.2
Restructuring		-38.6		-68.8
Impairment		-39.1		-115.9
Pension one off		2.8		-
Income tax		2.3		15.5
Net result for the period		<u>11.0</u>		<u>-106.9</u>
Non-controlling interest		-0.8		-1.3
Net result attributable to shareholders		<u>10.2</u>		<u>-108.2</u>

7. Figures per ordinary share with par value of €0.10

(x €1, unless indicated otherwise)

	<u>Full year 2015</u>	<u>Full year 2014</u>
Net result attributable to shareholders	0.04	-0.40
Net result attributable to shareholders (fully diluted)	0.04	-0.40
Cash flow (net result + depreciation + impairments)	0.44	0.33
Equity attributable to shareholders	3.34	3.05
Highest closing share price	5.16	4.50
Lowest closing share price	2.22	1.65
Closing share price at period-end	5.13	2.58
Number of shares ranking for dividend (x 1,000)	270,394	270,999
Average number of shares ranking for dividend (x1,000)	270,957	270,395

8. Explanatory notes

The financial summaries on pages 12 to 15 inclusive are drawn from the annual financial statements of Royal BAM Group nv for 2015 (the 'annual financial statements'). The financial summaries must be read in conjunction with the annual financial statements from which they are derived. The annual financial statements will be available on the company's website (www.bam.eu) in digital format by 9 March 2016 at the latest.