

Date 21 February 2018

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BAM reports full year adjusted result before tax of €63.3 million

- Full year adjusted result margin at 1%; excluding previously announced loss at sea lock IJmuiden at 2%
- Construction and Property: improved margins due to prior restructuring in the Netherlands and Germany
- Civil engineering: loss mainly due to the Netherlands; partly offset by UK, Ireland and Germany
- PPP: strong performance from existing portfolio; 50% tender hit rate
- Increased order book; 84% of revenue in hand for 2018
- Impairment of deferred tax assets triggered by past underperformance in the Dutch fiscal entity
- Dividend per share proposal of €0.10 (2016: €0.09) with scrip alternative and buy-back to offset dilution

Key numbers (in € million, unless otherwise indicated)	Full year 2017	Full year 2016
Revenue	6,604	6,976
Adjusted result before tax*	63.3	102.7
Adjusted result before tax* margin	1.0%	1.5%
Restructuring	-0.2	-33.5
Impairments	-4.8	-50.7
Pension one-off	-	41.6
Net result	12.5	46.8
Earnings per share	€0.05	€0.17
Dividend per share	€0.10	€0.09
Return on average capital employed	2.8%	2.8%
Order book (end of period)	11,600	10,200

* Before restructuring, impairments and pension one-off.

Rob van Wingerden, CEO of Royal BAM Group:

'We are disappointed that the project loss at sea lock IJmuiden set back our 2017 result by €68 million and damaged our margin by 1%-point. Apart from this, the majority of our activities performed in line with our expectations. Our order book grew as anticipated while we maintained our tender discipline. We had another year of positive business cash flow and our overall financial position remains solid.

We made further progress delivering on our strategy Building the present, creating the future. Looking ahead, we will accelerate execution to capitalise on our potential. Key priorities remain pre-construction management, business controls, digitalisation and IT standardisation, and of course implementing the key learnings from sea lock IJmuiden.

Ensuring a safe working environment remains a top priority for BAM. Our safety and sustainability performance further improved.

To underline our confidence in delivering on the strategic agenda and our solid financial position, we propose an increased dividend of €0.10 per share in respect of 2017.

Most of our markets are developing in a positive direction which is reflected in our order book. At the same time, we are feeling rising pressure on costs and availability in some parts of our supply chain. For the full year 2018 we expect an adjusted result before tax margin of around 2%.'

Foreign exchange translation effects

The average exchange rate of the pound sterling versus the euro changed from 0.8130 in 2016 to 0.8742 in 2017. The closing rate as at 31 December 2017 was 0.8876 (31 December 2016: 0.8594). This impacted BAM's reported figures for 2017 as follows.

	Impact FX
Revenue	-€142 million
Adjusted result before tax	-€3.5 million
Order book year-end	-€98 million
Cash position year-end	-€8 million

Strategy execution

In 2017, BAM remained focused on executing the strategy Building the present, creating the future. The key performance indicators for the year against the targets for the period 2016-2020 were as follows:

- The adjusted pre-tax margin² at 1.0% from 1.5% in 2016 (target: between 2% and 4%).
- Trade working capital efficiency³ improved to -10.4% from -10.0% at year-end 2016 (target <-10%).
- The property portfolio reduced by €39 million in the year to €591 million (target: below €500 million).
- Return on Capital Employed¹ stable at 2.8% (target: >10%).
- The capital ratio⁴ at year end was 21.2% versus 19.7% a year earlier (target: towards 25%).
- The Incident Frequency⁵ for 2017 improved to 4.6 (target: <3.5) compared to 4.8 in the previous year.
- CO2 emissions reduced by 9% to 185 kilotonnes (2016: 203 kilotonnes) and construction and office waste reduced by 9% to 134 kilotonnes (2016: 148 kilotonnes).

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 of revenue.

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

⁴ Capital base (shareholder equity plus subordinated convertible bonds) divided by total assets.

⁵ The total number of industrial accidents leading to absence from work per million hours worked on construction sites.

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Market conditions

- Netherlands: demand for new build homes and renovations (including low energy) continued to grow, but housing supply is still constrained by availability of permitted locations. Non-residential construction and property are improving, including the transition to more energy efficient buildings. Both businesses experience increased supply chain pressure. Civil engineering remains competitive for regional and larger multidisciplinary projects.
- UK: non-residential construction market slowing down, particularly in the London area. Civil engineering relatively stable. Brexit affecting labour supply at subcontractors.
- Germany: construction and civil engineering markets stable and competitive. Promising outlook for public infrastructure, including PPP.
- Belgium: civil engineering shows signs of recovery. Construction and property markets are stable.
- Ireland: continued positive momentum, especially in construction.
- International: oil and gas market stable at low level and showing signs of new investment decisions; gaining traction in selected onshore markets.
- PPP: promising opportunities in most of BAM's home markets.

Order book development

<i>(x € million)</i>	31 December 2017	31 December 2016
Construction and Property	6,890	6,264
Civil engineering	4,693	3,950
PPP	210	342
Eliminations and miscellaneous	-193	-356
Total	11,600	10,200

The order book showed growth across most of the business. The increase in Construction and Property was driven by favourable market conditions at Dutch residential and non-residential construction and the order intake of the multiyear Children's Hospital in Ireland. The order book of BAM International rose slightly due to winning onshore projects. The UK order book was flat at constant currency.

The Civil engineering order book increased in the UK and Germany, mainly due to winning some multiyear projects. Order book at BAM International was lower following the oil & gas market. The Netherlands and Belgium were slightly lower reflecting current market conditions.

Income statement

<i>(x € million)</i>	Full year 2017		Full year 2016	
	Revenue	Result	Revenue	Result
Analysis by sector				
Construction and Property	3,708	73.0	4,124	3.5
Civil engineering	2,964	-24.3	2,899	83.4
Public Private Partnerships (PPP)	135	19.0	197	17.1
Eliminations and miscellaneous	-203	-	-244	-
Total sectors	6,604	67.7	6,976	104.0
Group overhead		-3.5		0.5
Group interest charge		-0.9		-1.8
Adjusted result before tax		63.3		102.7
Restructuring		-0.2		-33.5
Impairments		-4.8		-50.7
Pension one-off		-		41.6
Result before tax		58.3		60.1
Income tax		-44.9		-10.9
Non-controlling interest		-0.9		-2.4
Net result		12.5		46.8

<i>(x € million)</i>	Full year 2017		Full year 2016	
	Revenue	Result	Revenue	Result
Analysis by geography*				
The Netherlands	2,417	-25.6	2,615	35.7
United Kingdom	1,872	39.7	2,106	42.9
Belgium	700	9.7	742	6.7
Ireland	465	15.6	360	21.7
Germany	909	8.9	836	-17.8
PPP	135	19.0	197	17.1
International	261	0.4	323	-2.3
Eliminations and miscellaneous	-155	-	-203	-
Total sectors	6,604	67.7	6,976	104.0

* Geography defined on where the operating company is based.

Revenue of €6,604 million was €372 million (5%) below the level of 2016. Of this, 38% (€142 million) came through the weakening of the pound sterling with softening of revenue in the Construction and Property sector offset by some growth in Ireland and Germany.

The adjusted result before tax for the year 2017 was heavily impacted by the project loss (€68 million) at the lock IJmuiden in the Netherlands. There was also a negative impact from the Eindhoven Airport parking garage collapse. Both items were included in the result for the fourth quarter. These were partly offset by the strongly improved performance of Construction and Property sector. The result of PPP was slightly ahead of last year.

The total restructuring costs were €0.2 million (2016: €33.5 million for strategy implementation and mixed market conditions). The total non-cash impairments were €4.8 million (2016: €50.7 million, mainly Dutch property) relating to property and other assets. The pension one-off benefit in 2016 was predominantly due to changes in BAM's UK and Irish pension schemes to reduce future liabilities.

The income tax 2017 included a non-cash impairment of €40 million on the balance sheet deferred tax assets. This was triggered by the loss on sea lock IJmuiden as well as cumulative past underperformance of the Dutch fiscal entity, including large impairments on property assets and restructuring charges in prior years.

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Sector performance

At Construction and Property, revenue was €3,708 million, which was lower by €416 million including the impact of the pound sterling of -€82 million. Revenue reduced mainly at Dutch non-residential construction following the trend of the order book and in the UK due to caution in the construction market and the absence of property development transactions. Ireland had higher revenues reflecting BAM's strong position in a growing market.

The total sector result was €73 million including a property development result of €26.7 million (2016: €26.7 million), with a good contribution from Dutch residential. Germany delivered a break even result for the full year after the refocusing of activities in 2016. The benefits of the recently acquired projects will become slowly visible in the results, while negotiations on settlements at older projects are ongoing. All other regions delivered solid margins according to expectations. Dutch house sales were up by only 7% to 2,316 due to planning and zoning constraints at municipalities.

The year-end order book was higher by €626 million (10%) including a negative FX of €61 million. The increase came mainly from the Netherlands and Ireland. The order book at Dutch non-residential started to grow slowly after years of decline and the increase at residential construction and property reflects the increasing demand for homes. Order book at BAM International grew due to onshore project wins. The gross investment in property reduced by €39 million to €591 million at the end of 2017. These investments were financed by €75 million recourse property loans (year-end 2016: €69 million) and €69 million non-recourse property loans (year-end 2016: €86 million).

In Civil engineering, revenue rose by €65 million to €2,964 million, including negative FX of €59 million. Revenue in the Netherlands and at BAM International reduced slightly and was up in all other regions including the UK at constant currency.

The sector result was severely impacted by the project loss at sea lock IJmuiden in the Netherlands. The Dutch activities were also held back by the competitive regional market. The small losses at Belgium and BAM International reflected the challenging market conditions, however both markets appear to have bottomed out. All other regions had margins of 2% or above.

The order book rose by €743 million (19%), mainly due to multiyear project awards in the UK and Germany.

PPP had a result of €19 million coming mostly from existing portfolio. One project was transferred to the joint venture with PGGM. At the end of the year the BAM/PGGM joint venture was selected preferred bidder for the German road project A10/A24. The order book reduced during the year due to the progress on the construction of projects. The pipeline of active bids remains healthy. The total directors' valuation of the PPP portfolio as at the end of 2017 was €229 million, which included €75 million of unrealised value.

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Cash flow¹

(x € million)	Full year 2017	Full year 2016
Group: net cash result ²	78	90
Investments (in)tangible fixed assets	-83	-55
Trade working capital ³	-39	116
Net Investment:		
Property	80	-1
PPP	1	7
Other changes in working capital	-24	27
Business cash flow	13	184
Dividend	-7	-2
Restructuring	-25	-33
Pensions (additional)	-12	-12
Other	-12	-35
Change in cash position	-43	102

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 was again positive. The trade working capital efficiency (defined as average four quarter-end trade working capital as a percentage of rolling four quarters revenue) improved to -10.4% at year-end 2017 (year-end 2016: -10.0%).

Investments in (in)tangible assets increased after years of structurally lower investments. BAM invested in equipment and in the patented development of Gravity Based Foundations for offshore wind power.

The property cash flow was mainly driven by the transfer (as announced in November 2016) of the property positions in the north east of the Netherlands and the sale of the Stadium Complex Zwolle.

Other changes in working capital in 2017 were driven by changes in accruals, whereas in the same period in 2016 there was a favourable effect from the cash flow in relation to joint arrangements.

The cash outflow from restructuring in 2017 relates mainly to prior year restructuring.

Other included the effect of the weaker pound sterling and the purchase of treasury shares.

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Financial position

(x € million)	31 December 2017	31 December 2016
Cash position	696	739
Interest-bearing debts	-503	-612
Net cash position	193	127
Recourse net cash position	458	495
Shareholders' equity	852	834
Capital base	967	947
Balance sheet total	4,571	4,812
Capital ratio	21.2%	19.7%
Capital employed year end	1,588	1,728
Return on average capital employed	2.8%	2.8%

The net cash position improved again despite the negative cash flow for the year, which included €25 million cash out for restructuring charges of past years. Interest bearing debt reduced mainly due to the transfer of a PPP project to the PGGM joint venture.

The improvement of the capital ratio was mainly driven by the lower balance sheet total.

The return on capital employed was stable due to the combination of the lower result for the year and the reduced capital employed.

BAM was within the limits of all its banking covenants as at 31 December 2017; the recourse leverage ratio was negative 5.0 (limit \leq positive 2.5), the recourse interest coverage ratio 8.1 (\geq 4.0) and the recourse solvency ratio 29% (\geq 15%).

Dividend proposal

BAM's policy is to pay out 30 to 50% of the net result for the year subject to considering the balance sheet structure supporting the strategic agenda and the interests of the shareholders. BAM's net result for 2017 of €12.5 million included a charge of €40 million for the impairment of deferred tax assets. Since this item is one-off, non-operational and non-cash in nature, BAM has added back this item for the payout calculation. Therefore, BAM proposes a dividend of 10 euro cents per ordinary share for 2017 (2016: 9 cents) which equates to a payout ratio of 50% of the adjusted net result. Subject to approval by the Annual General Meeting on 18 April 2018, this will be paid in cash with a scrip alternative on 16 May 2018. BAM will repurchase and cancel shares to offset the dilution due to shareholders taking the scrip alternative.

Outlook 2018

For full year 2018, BAM expects an adjusted result before tax margin of around 2%.

Bunnik, the Netherlands, 20 February 2018

Executive Board, Royal BAM Group nv:

R.P. van Wingerden, CEO

T. Menssen, CFO

E.J. Bax, COO

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Live webcast

The Executive Board of Royal BAM Group will present the full year results 2017 on 21 February 2018 during an analysts' meeting at 10 a.m. (in English). This meeting can be followed via a live video webcast.

Key financial dates

18 April 2018	Annual General Meeting
3 May 2018	Trading update first quarter 2018
23 August 2018	Publication half-year results 2018
8 November 2018	Trading update first nine months 2018
20 February 2019	Publication annual results 2018

The trading updates for the first quarter and the first nine months will contain a qualitative statement about trading.

Further information

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Annexes

1. Condensed consolidated income statement
2. Condensed consolidated statement of comprehensive income
3. Condensed consolidated statement of changes in equity
4. Consolidated statement of financial position
5. Condensed consolidated statement of cash flows
6. Segment information
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This press release contains inside information within the meaning of article 7(1) of the EU Market Abuse Regulation.

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1. Condensed consolidated income statement
 (x € million)

	Full year 2017	Full year 2016
<u>Continuing operations</u>	6,603.7	6,976.1
Revenue		
Operating result before depreciation, amortisation and impairment charges and restructuring costs	92.9	139.9
Depreciation and amortisation charges	-59.5	-64.4
Impairment charges	-4.6	-50.7
Restructuring costs	-0.2	-33.5
Pension one-off	-	41.6
Operating result	28.6	32.9
Finance income	30.0	31.8
Finance expense	-20.4	-24.5
Total finance income and expense	9.6	7.3
Result from associates and joint ventures	20.3	19.9
Impairments in associates and joint ventures	-0.2	-
Result before tax	58.3	60.1
Income tax	-44.9	-10.9
Result from continuing operations	13.4	49.2
<u>Discontinued operations</u>		
Result from discontinued operations	-	-
Net result for the period	13.4	49.2
Attributable to:		
Non-controlling interests	0.9	2.4
Net result attributable to shareholders of the Company	12.5	46.8
	13.4	49.2
Net result attributable to ordinary shareholders of the company	0.05	0.17
Net result attributable to shareholders of the company (diluted)	0.05	0.17

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2. Condensed consolidated statement of comprehensive income

(x € million)

	Full year 2017	Full year 2016
Net result for the period	13.4	49.2
<i>Items that will be reclassified to profit or loss, net of tax</i>		
Cash flow hedges	17.6	-0.1
Exchange rate differences	-17.3	-65.9
<i>Items that will not be reclassified to profit or loss, net of tax</i>		
Actuarial gains and losses pensions	14.5	-53.2
Other comprehensive income	14.8	-119.2
Total comprehensive income	28.2	-70.0
Attributable to:		
Non-controlling interests	0.9	2.1
Shareholders of the Company	27.3	-72.1
	28.2	-70.0

3. Condensed consolidated statement of changes in equity

(x € million)

	Full year 2017	Full year 2016
As at 1 January	839.3	905.8
Net result for the period	13.4	49.2
Fair value cash flow hedges	17.6	-0.1
Actuarial gains and losses pensions	14.5	-53.2
Exchange rate differences	-17.3	-65.9
Other comprehensive income	14.8	-119.2
Total comprehensive income	28.2	-70.0
Dividends paid	-7.9	-2.5
Other changes	-1.8	6.0
Total change	18.5	-66.5
Position as at period-end	857.8	839.3

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4. Consolidated statement of financial position

(x € million)

	31 December 2017	31 December 2016
Property, plant and equipment	281.9	270.2
Intangible assets	403.7	390.0
PPP receivables	240.7	296.4
Investments	95.6	85.9
Other financial assets	91.9	92.0
Derivative financial instruments	0.4	-
Employee benefits	75.0	62.8
Deferred tax assets	218.0	248.8
Non-current assets	1,407.2	1,446.1
Inventories	606.7	645.4
Trade and other receivables	1,845.4	1,934.6
Income tax receivable	6.5	6.2
Derivative financial instruments	1.0	1.0
Cash and cash equivalents	695.8	738.6
Current assets	3,155.4	3,325.8
Assets held for sale	8.6	40.2
Total assets	4,571.2	4,812.1
Share capital	839.3	839.3
Reserves	-157.9	-170.2
Retained earnings	170.8	165.2
Equity attributable to the shareholders of the Company	852.2	834.3
Non-controlling interests	5.6	5.1
Total equity	857.8	839.4
Borrowings	398.1	463.5
Derivative financial instruments	15.0	20.3
Employee benefits	118.5	144.7
Provisions	65.6	86.1
Deferred tax liabilities	28.1	26.3
Non-current liabilities	625.3	740.9
Borrowings	104.9	148.1
Trade and other payables	2,917.2	3,004.4
Derivative financial instruments	0.1	4.4
Provisions	48.3	55.8
Income tax payable	17.6	14.8
Current liabilities	3,088.1	3,227.5
Liabilities held for sale	-	4.3
Total equity and liabilities	4,571.2	4,812.1
Capital base	967.2	946.7

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5. Condensed consolidated statement of cash flows

(x € million)

	Full year 2017	Full year 2016
Net result for the period	13.4	49.2
Adjustments for:		
- Income tax	44.9	10.9
- Depreciation and amortisation charges	59.5	64.4
- Impairment charges	4.8	50.7
- Result on sale of subsidiaries	-	-0.3
- Result on sale of PPP projects	-0.9	-4.4
- Result on sale of property, plant and equipment	-4.7	-6.3
- Share based payments	0.8	0.6
- Share of result of investments	-20.3	-19.8
- Finance income and expense	-9.6	-7.3
- Interest received	9.9	10.9
- Dividends received from investments	23.3	13.0
Changes in provisions	-46.4	-62.5
Changes in working capital (excluding cash and cash equivalents)	48.9	176.4
Cash flow from operations	123.6	275.5
Interest paid	-25.2	-38.4
Income tax received / (paid)	-10.7	-14.5
Net cash flow from ordinary operations	87.7	222.6
Investments in PPP receivables	-127.2	-189.8
Repayments of PPP receivables	105.0	35.1
Net cash flow from operating activities	65.5	67.9
Investments in non-current assets	-134.8	-94.6
Disposals and repayments of non-current assets	33.9	31.2
Sale of subsidiaries	-	-2.3
Sale of PPP projects	20.5	16.6
Other investment activities	-	-0.9
Net cash flow from investing activities	-80.4	-50.0
Proceeds from borrowings	175.2	312.2
Repayments of borrowings	-184.3	-190.0
Dividends paid (including non-controlling interests)	-7.9	-2.5
Repurchase of shares with respect to performance share plan	-2.7	-2.5
Net cash flow from financing activities	-19.7	117.2
Change in net cash and cash equivalents	-34.6	135.1
Cash and cash equivalents at beginning of the year	738.6	637.2
Change in cash and cash equivalents assets and liabilities held for sale	-	-0.6
Exchange rate differences on cash and cash equivalents	-8.2	-33.1
Net cash position at period-end	695.8	738.6
Cash and cash equivalents	695.8	738.6
Bank overdrafts	-	-
Net cash position at period-end	695.8	738.6
Of which in joint operations:	216.8	223.0

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6. Segment information

(x € million)

	Full year 2017		Full year 2016	
	Result	Revenue	Result	Revenue
<u>Results and revenue from continuing operations</u>				
Construction and Property	73.0	3,708	3.5	4,124
Civil engineering	-24.3	2,964	83.4	2,899
Public Private Partnerships (PPP)	19.0	135	17.1	197
Eliminations and miscellaneous	-	-203	-	-244
Total for continuing operations	67.7	6,604	104,0	6,976
Group overhead	-3.5		0.5	
Group interest charge	-0.9		-1.8	
Adjusted result before tax	63.3		102.7	
Restructuring	-0.2		-33.5	
Impairment charges	-4.8		-50.7	
Pension one off	-		41.6	
Result before tax	58.3		60.1	
Income tax	-44.9		-10.9	
Net result from continuing operations	13.4		49.2	
Net result from discontinued operations	-		-	
Net result for the period	13.4		49.2	
Non-controlling interests	-0.9		-2.4	
Net result attributable to shareholders	12.5		46.8	

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

(x €1, unless indicated otherwise)

	Full year 2017	Full year 2016
Net result attributable to shareholders of the company	0.05	0.17
Net result attributable to shareholders of the company (diluted)	0.05	0.17
Cash flow (net result plus depreciation, amortisation and impairment charges)	0.28	0.60
Equity attributable to shareholders of the company	3.12	3.08
Highest closing share price	5.46	5.02
Lowest closing share price	3.45	2.97
Closing share price at period-end	3.83	4.39
Number of shares ranking for dividend (x 1,000)	273,213	270,622
Average number of shares ranking for dividend (x 1,000)	272,215	270,503
Number of shares ranking for dividend diluted (x 1,000)	297,584	294,547
Average number of shares ranking for dividend diluted (x 1,000)	296,428	283,643

8. Explanatory notes

The financial summaries on pages 9 to 13 inclusive are drawn from the audited financial statements of Royal BAM Group nv for 2017 (the 'financial statements'). An unqualified auditor's opinion was issued on these financial statements on 20 February 2018. The financial summaries must be read in conjunction with the financial statements from which they are derived, and also in conjunction with the unqualified auditor's opinion. The financial statements will be available on the company's website (www.bam.com) in digital format by 7 March 2018 at the latest.

8.1 Explanatory note on the cash flow analysis

The business cash flow analyses in this press release is an Alternative Performance Measure (APM) that is used by management and that BAM wishes to use, because BAM is of the opinion that this business cash flow provides additional insight for stakeholders in the Group's cash movements on top of the cash flow statement according to IFRS. This business cash flow cannot be fully reconciled to the IFRS cash flow statement. Explanations of the line items in BAM's business cash flow are given below.

- Group: net cash result: cash flow from net result, excluding non-cash items in net result such as depreciation, amortization, impairment, and excluding cash flows relating to restructuring activities, but including interest and tax cash flows.
- Investment tangible fixed assets: net investment in (in)tangible fixed assets.
- Trade working capital: cash flow from working capital. Cash flow from trade working capital excludes cash flows from land and building rights, property development, PPP receivables, other financial assets, other receivables, taxes, derivative financial instruments, provisions, other liabilities and assets and liabilities held for sale.
- Net investment in:
 - Property: net cash investment in land and building rights and property development, taking into account the cash flow from property financing (project specific funding). Also included are the cash flows resulting from our investments in property development associates and joint ventures.
 - PPP: net cash investment in PPP projects, taking into account the cash flow from PPP loans (project specific funding). Also included are the cash flows resulting from our equity investments in PPP joint ventures, as well as the cash inflows from the transfers of operational PPP projects to the BAM PPP/PGGM joint venture.
- Other changes in working capital: cash flow from other working capital items that are not included in trade working capital.
- Dividend: payment of cash dividend to the shareholders of the company.
- Additional pension payments: cash payments relating to the contractually agreed repair deficit contributions.
- Restructuring: cash flow from restructuring activities.
- Other: other cash flow items, such as the currency translation effects of the Pound sterling, the net proceeds from divestment of subsidiaries, repurchase of shares relating to our Performance Share Plan, and corporate funding activities (funding that is not project specific).