November 2011

Ministry of Justice and the Interior, Den Haag

2011: Results on target

• EBIT	€ 8 million	+ € 2 million
• Margin	1.3%	+ 0.3%
• Order book	€ 1.7 billion	
• Forecast for 2011 upheld		
• Solid financing		

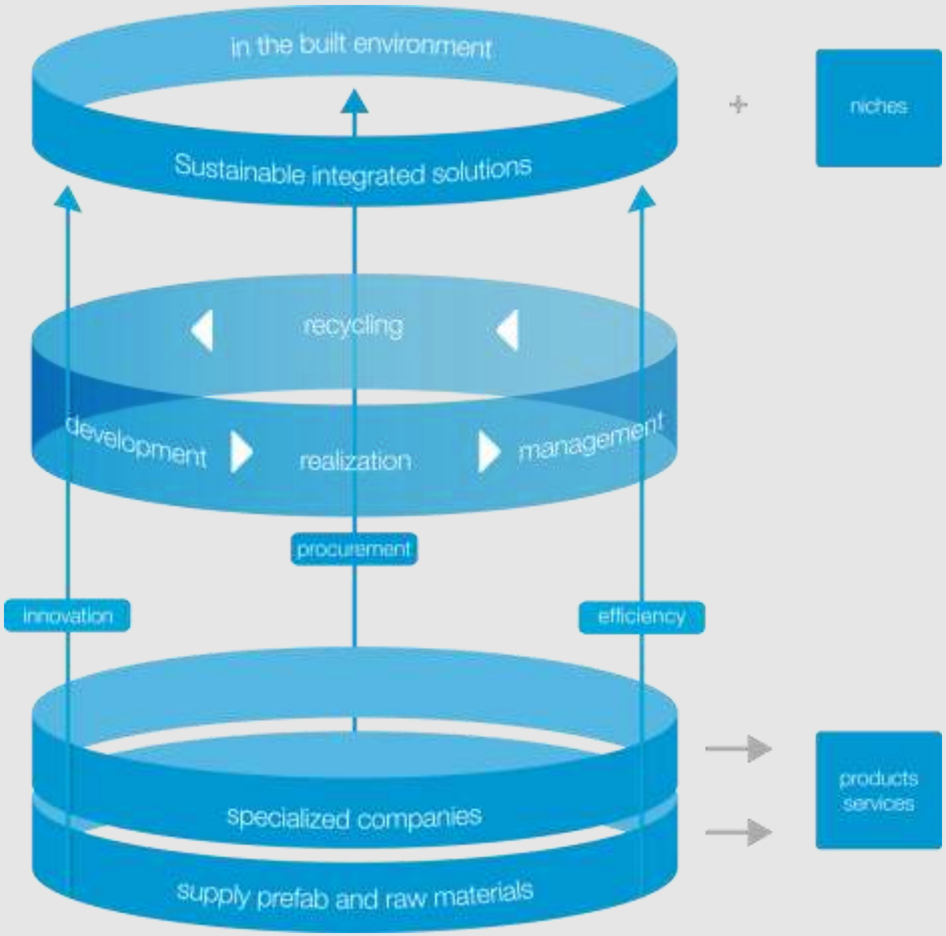
Key figures

x € 1 million	1st half **2011**	1st half 2010	Full year 2010	Full year 2009
Revenue	**608**	625	1 359	1 384
EBIT	**8**	6	18	17
Margin	**1.3%**	1.0%	1.3%	1.2%

Key figures

x € 1 million	1st half		Full year	
	2011	2010	2010	2009
EBIT	**8**	6	18	17
Financial expenses	**(3)**	(4)	(7)	(9)
Profit before income tax	**5**	2	11	8
Profit for the period	**4**	2	7	6
Capital ratio: equity method	**19%**	20%	20%	20%

Strategy



- Focus on integrated contracts and five niche markets
  - industrial construction
  - hospitals
  - offshore wind turbines
  - secondary raw materials
  - alternative fuels
- Horizontal value chain: greater involvement at the front and back ends
- Vertical value chain: deliver competitive advantage for the horizontal value chain
- Shift to PMCs with higher added value

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Segments

Horizontal value chain:

- Infrastructure: infrastructure, industrial construction, offshore wind turbines and international projects
- Building and Development: property in the Netherlands

Ballast Nedam Concessies and Ballast Nedam Beheer

50% Infrastructure, 50% Building and Development

Vertical value chain:

- Specialized Companies: specialized products and services
- Supplies: raw material extraction and recycling, and supply of prefabricated concrete products

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- leading position in construction and infrastructure in the Netherlands
- operates internationally in various areas of expertise
- founded in 1877 | 3800 employees | revenue €1.4 billion
- listed on NYSE Euronext | Amsterdam Small Cap Index

integrated projects

- for companies, public authorities and housing consumers
- fields of mobility, housing, employment, leisure and energy
- project, process and contract management in the development, implementation and management phases
- specialized know-how and skills, and semi-finished and finished products

Latest news

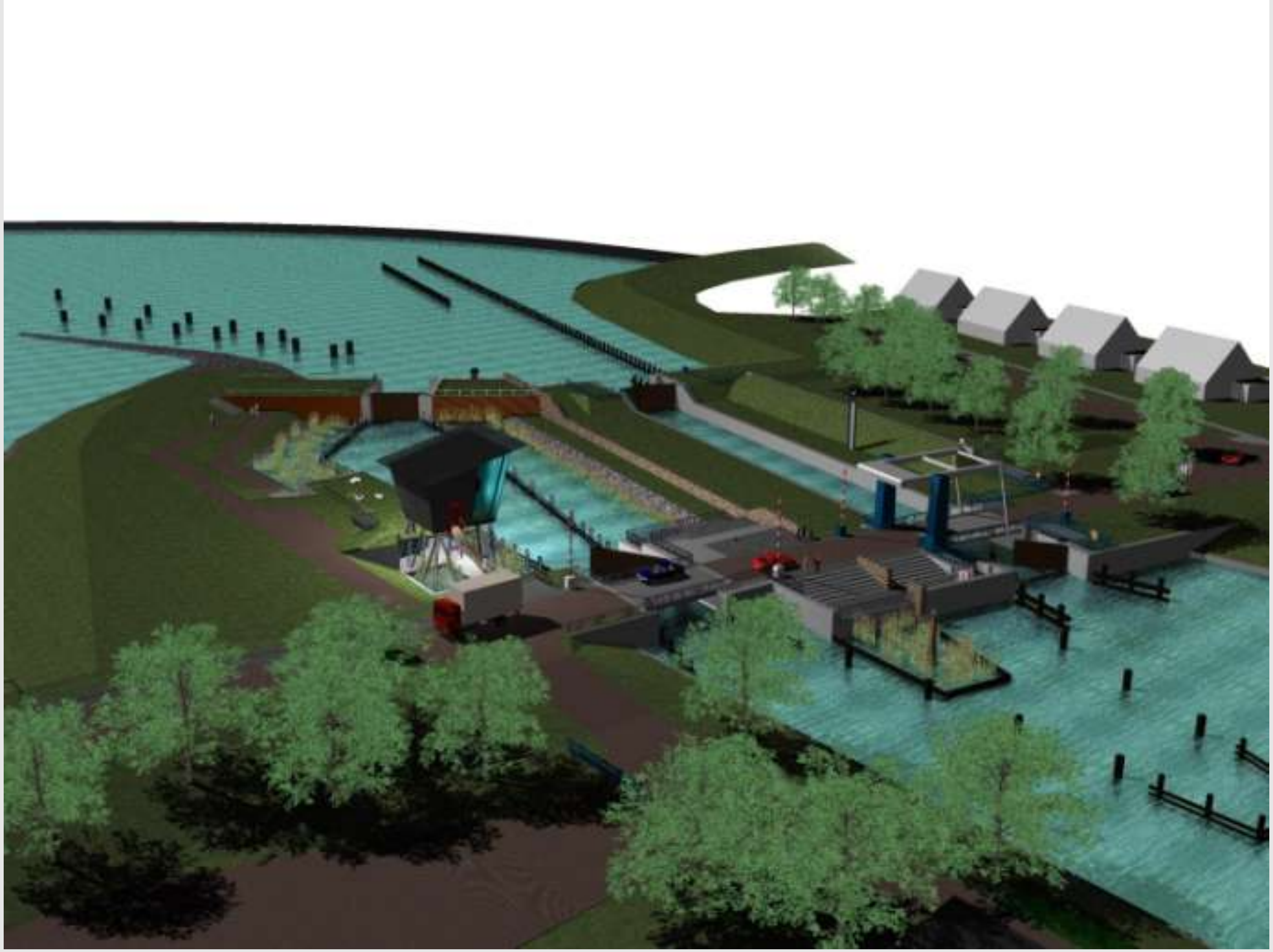
New contracts

- design and construct 49 MW biomass power plant in Delfzijl; contract value €48 million
- Svanen deployed at 1,000MW London Array Offshore Wind Farm
- installation of 80 foundations at Butendiek offshore wind farm in Germany; contract value €250 million
- selected for contract negotiations to build Arnhem Public Transport Terminal (budget €37.5 million)
- contract for Breda Public Transport Terminal to be awarded (budget €130 million)

News update

- equity stakes in three operational ppp-projects transferred to Benelux PPP Secondary Fund I with DG Infra

Infrastructure



Johan Friso lock, Stavoren

Infrastructure: market

- Volume constant in most segments

- Low price level on procurement market

- PPP bids offer prospects
  - N33 Assen – Zuidbroek
  - A1-A9 Diemen – Almere
  - Regional tram Groningen

- Niche segments offer prospects
  - Many offshore wind turbine tenders
  - Industrial construction
  - International projects

- Volumes under pressure in years ahead
  - Government cutbacks will come
  - Less volume from local authorities

Offshore wind energy - European market to 2020

- England & Germany in front
- France, Belgium, Denmark, Sweden and the Netherlands

- 58,000 MW
- € 210 billion investment volume

- More than 11,000 foundations
- € 25 billion plus of foundations

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Offshore wind energy

- Ballast Nedam: wind turbine foundation specialist
  - design, production, delivery, installation, management, maintenance

- Chain integration

  Horizontal value chain

  - Ballast Nedam Offshore: project management
  - Ballast Nedam Beheer: management of existing wind farms

  Vertical value chain

  - Ballast Nedam Engineering: engineering & innovation
  - Ballast Nedam Funderingen: pile driving
  - Gebr. van Leeuwen: drilled piles
  - Equipment Services: management of heavy lift vessel Svanen

- Track record: 279 foundations installed, 9 projects

Offshore wind farms – heaviest monopiles

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Offshore wind farms – bringing in a monopile

Offshore wind farms – installation of monopile

Offshore wind farms – arrival of a transition piece

Offshore wind farms – transition piece installed

Infrastructure: results

x € 1 million	1st half **2011**	2010	2010
Revenue	**251**	237	534
EBIT	**11**	4	10
Margin	**4.4%**	1.8%	1.8%
Order book	**858**	686	986
Assets	**390**	316	362

- Excellent performance, much profit in first half of 2011
- Substantial contribution from industrial construction, offshore wind turbines and international
- Regional companies under pressure
- Stable order book (Avenue 2, A15 Maasvlakte-Vaanplein)

Building and Development

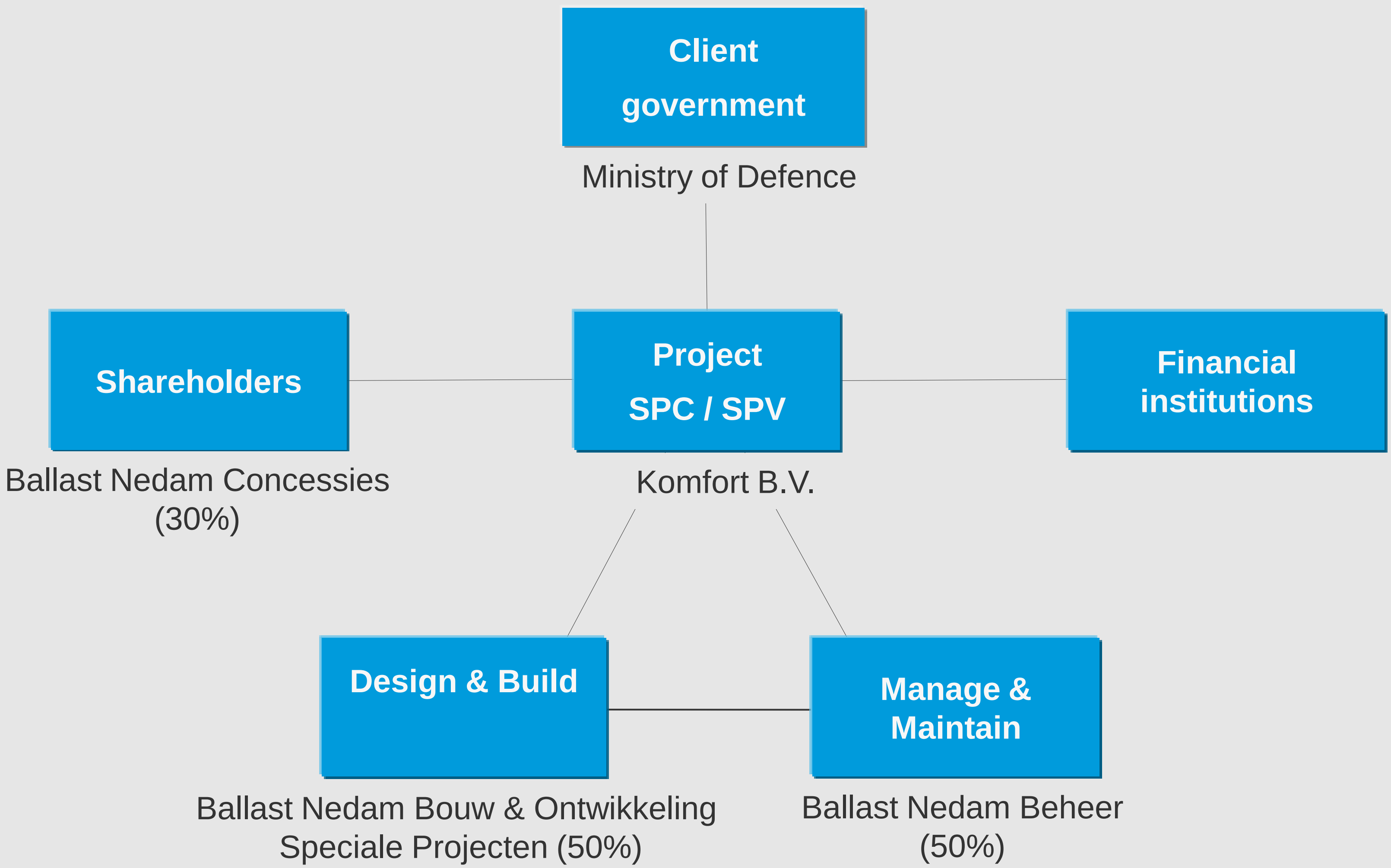
Odapark, Sittard

Building and Development: market

- No improvement in volume in either housing market or commercial property; reasonable volume in maintenance, renovation and upgrading
- Door to housing market still closed
  - Further financing weaknesses
  - Transfer tax rate reduced
- Structural housing market demand remains good
- Stagnation in commercial property, reasonable volume in public and semipublic works contracts

Komfort

Komfort: PPP structure, DBFMO



Building and Development: results

x € 1 million	1st half **2011**	1st half 2010	2010
Revenue	280	330	641
EBIT	1	3	4
Margin	0.4%	0.9%	0.7%
Order book	720	882	735
Assets	530	458	467

- Results upheld
- Good contribution from major projects
- No positive contribution from property development
- Order book maintained (Heddes)
- Number of homes under construction 1,058 (+ 389)
- Increase in assets: PPP projects and land bank, but less unsold stock

Exposure, property development

	Change	half 2011	end 2010
• Stock unsold and delivered • 63 homes (- 39) • 1609 m2 leased commercial property • 1000 m2 unleased commercial property	(€ 9 million)	**€ 18 mln**	€ 27 mln
• Stock unsold under construction • 50 homes (- 28)	€ 1 million	**€ 13 mln**	€ 12 mln
• Fitting out unsold under construction		**€ 3 mln**	€ 3 mln
• **Total exposure**	(€ 8 million)	**€ 34 mln**	€ 42 mln
• Land bank • 15,400 homes development potential (+ 500)	€ 6 million	**€ 166 mln**	€ 160 mln

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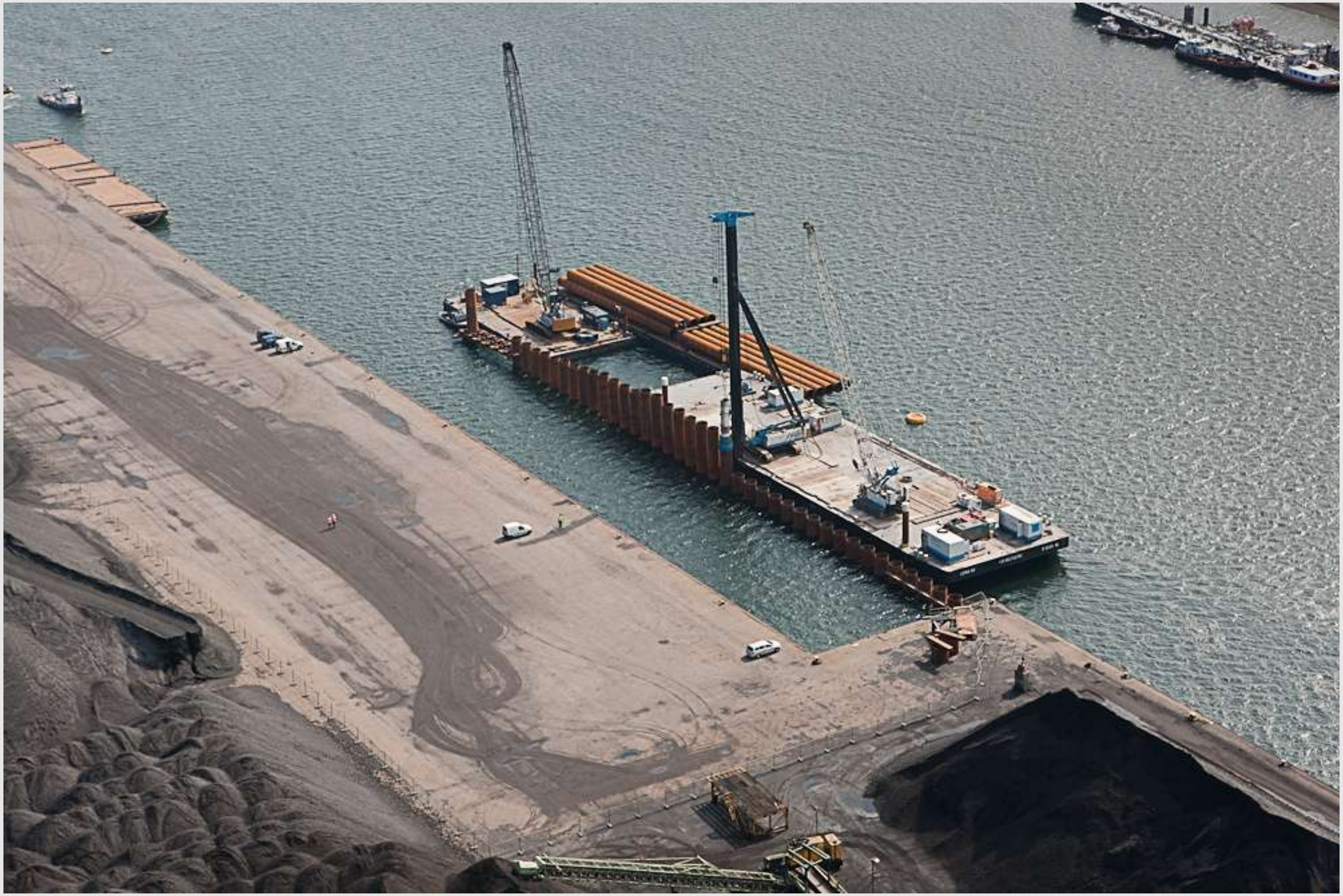
Specialized Companies



Quay wall, Kaloot dock, Flushing East

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Biofermentation plant at Meerlanden

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Natural gas & Green Gas vehicle fuel - CNG Net

Green Gas: better for people and the environment

- the best alternative fuel
- less expensive
- very low particulate emission
- almost zero CO_2 emission
- quieter

Natural gas

- 20% less CO_2 emission than petrol
- 95% less NO_x emission than diesel

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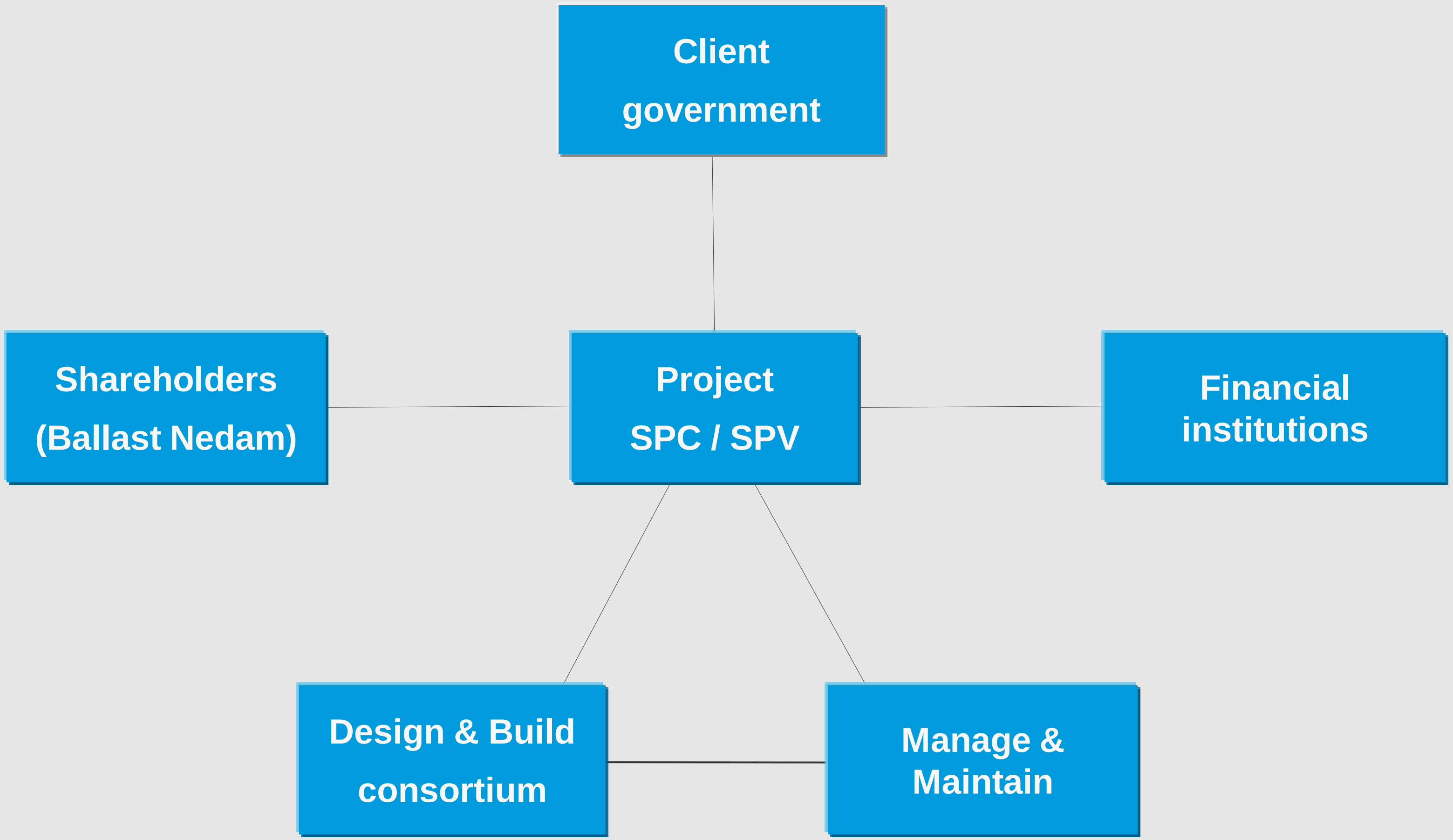
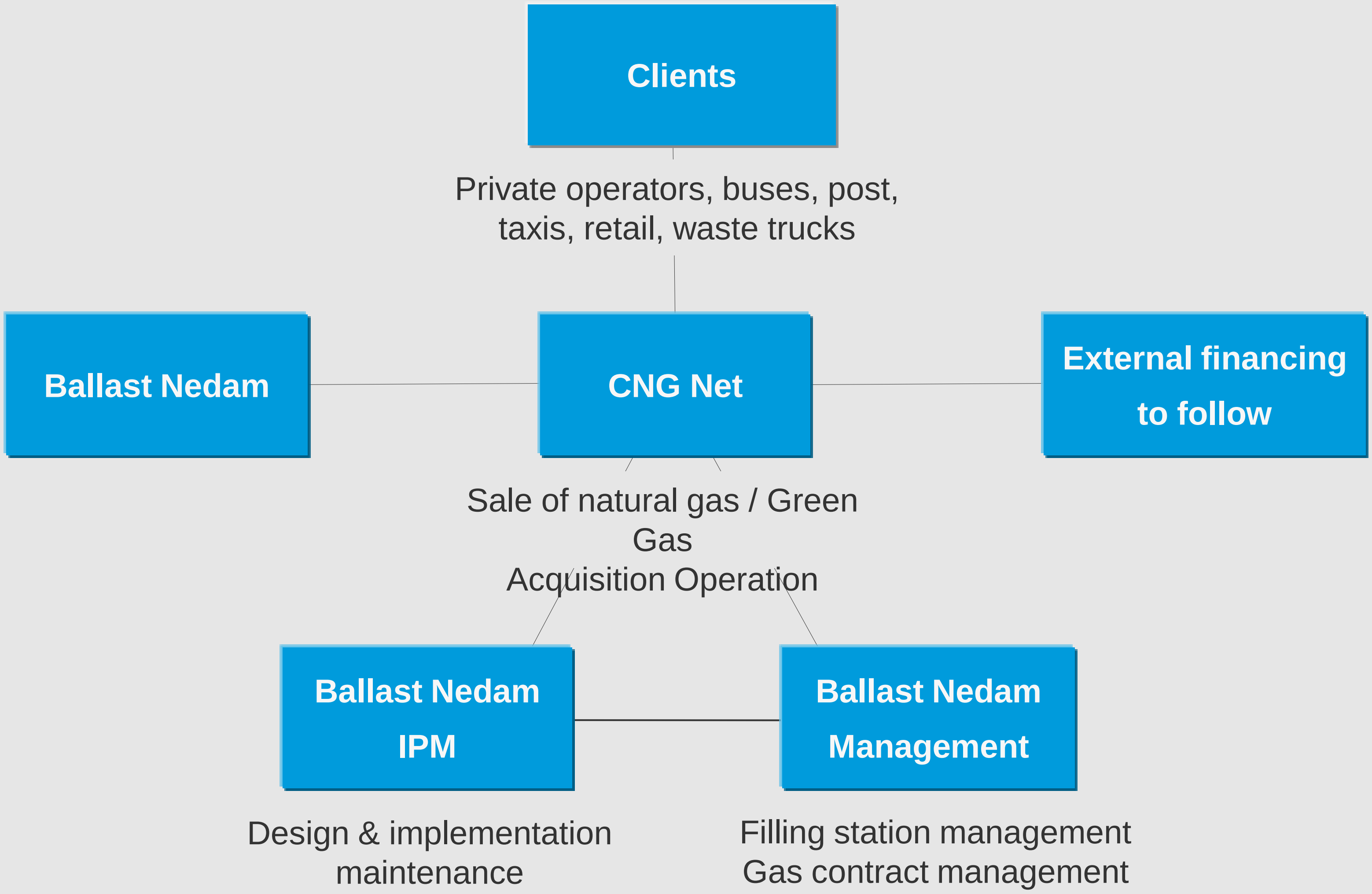
- 300 lease and commercial vehicles on natural gas
- tax compensation

The PPP structure, the principle



Model CNG Net



CNG Net

National network of natural gas filling stations

- 10 mln kg of natural gas in 2010
- 50% volume growth forecast in 2011
- positive contribution to profit since 2009

year	stations
2008	8
2009	28
2010	38
now	45
2011	55

Specialized Companies: results

x € 1 million	half-year **2011**	half-year 2010	2010
Revenue	**96**	93	214
EBIT	**(3)**	-	2
Margin	**-3.1%**	0.0%	0.9%
Order book	**113**	80	80
Assets	**103**	98	107

- Reasonable market conditions
- Half-year profit - seasonal effects
- Profit forecast for full 2011
- Good order book because of major projects (Avenue2, A15 Maasvlakte-Vaanplein)

Supplies: prefab concrete

Hoco: ISDN office, Arnhem

Haitsma: Fly-over, Haarlem

Supplies: market

- Good raw materials market for hard stone and recycled raw materials
- Declining raw materials market for concrete industry
- Market for prefabricated concrete under great pressure

Supplies: results

x € 1 million	1st half 2011	2010	2010
Revenue	**102**	89	202
EBIT	**1**	3	10
Margin	**1.0%**	2.9%	5.0%
Order book	**57**	71	67
Assets	**196**	186	186

- Good contribution from raw materials
  - Supplies to Maasvlakte and offshore projects
  - High sales of secondary waste processing ash (recycled raw materials)
- Loss prefabricated concrete companies
  - Underutilization and low prices
  - Lower order book
  - Investment in iQwoning® & Feniks Recycling

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iQwoning®

Innovative housing concept

- Ready for occupation in 6 weeks

- Minimum disturbance during building
- High quality
- Low maintenance and sustainable

iQwoning® - plant in Weert

iQwoning® - installing walls at the plant

iQwoning® - finishing at the plant

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iQwoning® - assembly on site

iQwoning® - completed home

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Revenue

x € 1 million	1st half 2011	2010	2010
Infrastructure	251	237	534
Building and Development	280	330	641
Specialized Companies	96	93	214
Supplies	102	89	202
	728	748	1 591
Elimination	(120)	(123)	(232)
	608	625	1 359

Order book

x € 1 million	1st half 2011	1st half 2010	2 010
Infrastructure	**858**	686	986
Building and Development	**720**	882	735
Specialized Companies	**113**	80	80
Supplies	**57**	71	67
	1 748	1 719	1 868
Elimination	**(32)**	(35)	(27)
	1 716	1 684	1 841

- Revenue forecast 2011: approximately the same revenue as in 2010

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EBIT

x € 1 million	1st half 2011	1st half 2010	2010
Infrastructure	**11**	4	10
Building and Development	**1**	3	4
Specialized Companies	**(3)**	-	2
Supplies	**1**	3	10
	10	10	26
Other	**(2)**	(4)	(8)
	8	6	18

- Forecast operating profit for 2011 of between approximately € 15 million and € 20 million

Any questions?

N210

Key figures

x € 1 million	1st half 2011	2010	2010	2009
Revenue	**608**	625	1 359	1 384
EBIT	**8**	6	18	17
Margin	**1.3%**	1.0%	1.3%	1.2%
Profit before income tax	**5**	2	11	8
Profit for the period	**4**	2	7	6
Order book	**1 716**	**1 684**	**1 841**	**1 818**
Shareholder’s equity	**160**	**155**	**161**	**162**
Capital ratio	**14%**	**15%**	**15%**	**16%**
Capital ratio: equity method	**19%**	**20%**	**20%**	**20%**
Net financing position	**(319)**	**(198)**	**(231)**	**(92)**

Margin

x € 1 million	1st half **2011**	 2010	2010
Infrastructure	**4.4%**	1.8%	1.8%
Building and Development	**0.4%**	0.9%	0.7%
Specialized Companies	**-3.1%**	0.0%	0.9%
Supplies	**1.0%**	2.9%	5.0%
Total	**1.3%**	1.0%	1.3%

Consolidated income statement

x € 1 million		**1st half 2011**		1st half 2010		2010
Revenue		**608**		625		1 359
Other operating income						**6**
Raw materials and subcontractors	**(417)**		(469)		(1 005)	
Personnel expenses	**(148)**		(124)		(278)	
Other operating expenses	**(24)**		(14)		(37)	
		(589)		(607)		(1 320)
Share in results of associates		**-**		-		-
EBITDA		**19**		18		45
Depreciation and amortization		**(11)**		(12)		(26)
Impairment of tangible and intangible assets		**-**				(1)
EBIT		**8**		6		18
Finance income	**4**		3		10	
Finance expenses	**(7)**		(7)		(17)	
Net finance income and expense		**(3)**		(4)		(7)
Result before income tax		**5**		2		11
Income tax		**(1)**		-		(4)
Profit for the period		**4**		2		7
Attributable to owners of the company:						
Basic earnings per share (€)		**0.36**		0.17		0.73
Diluted earnings per share (€)		**0.36**		0.17		0.73

Consolidated statement of comprehensive income

	1st half 2011	1st half 2010	2010
Profit for the period	4	2	7
Other comprehensive income:			
Foreign currency translation differences	**-**	-	1
Net changes in hedging reserve	**(1)**	(7)	(3)
Total comprehensive income for the period	**3**	(5)	5
Attributable to:			
Owners of the company	**3**	(5)	5
Noncontrolling interest		-	
Total comprehensive income for the period	**3**	(5)	5

Consolidated statement of financial position

x € 1 million	**1st half 2011**		Full year 2010		1st half 2010	
Noncurrent assets						
Intangible assets	**30**		29		29	
Property, plant and equipment	**193**		184		184	
Financial assets	**193**		167		133	
Investments in associates	**2**		2		2	
Deferred tax assets	**38**		38		42	
		456		420		390
Current assets						
Inventories	**253**		252		233	
Work in progress	**108**		101		113	
Receivables	**293**		230		243	
Cash and cash equivalents	**52**		81		58	
	706		664		647	
Current liabilities						
Bank overdrafts	**(63)**		(20)		(20)	
Current portion of long-term loans	**(6)**		(7)		(3)	
Prepaid on inventories	**(6)**		(1)		(6)	
Work in progress	**(132)**		(128)		(159)	
Trade payables	**(221)**		(217)		(222)	
Income tax payable	**-**		(1)		-	
Other liabilities	**(188)**		(178)		(167)	
Provisions	**(46)**		(46)		(32)	
	(662)		(598)		(609)	
Current assets minus current liabilities		**44**		66		38
		500		486		428
Noncurrent liabilities						
Loans	**302**		285		233	
Derivatives	**20**		18		23	
Deferred tax liabilities	**4**		4		3	
Employee benefits	**5**		5		3	
Provisions	**9**		13		11	
		340		325		273
Total equity						
Equity attributable to owners of the company	**160**		161		155	
Noncontrolling interest					-	
		160		161		155
		500		486		428

Consolidated statement of cash flows

x € 1 million	**1st half 2011**	1st half 2010	Full Year 2010
Net cash – opening balance	**61**	111	111
Net cash – operating activities	**(38)**	(59)	(39)
Net cash – investing activities	**(46)**	(44)	(92)
Net cash – financing activities	**12**	30	82
Effect of exchange rate fluctuations on cash held	**-**	-	(1)
Net cash – closing balance	**(11)**	38	61
Net cash			
Cash and cash equivalents	**52**	58	81
Bank overdrafts	**(63)**	(20)	(20)
Net cash	**(11)**	38	61
Unrestricted cash balances	**(31)**	14	47
Proportionately consolidated	**20**	24	14
	(11)	38	61
Net financing position			
Net cash	**(11)**	38	61
Current portion of long-term loans	**(6)**	(3)	(7)
Long-term loans	**(302)**	(233)	(285)
	(319)	(198)	(231)

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Financial position, equity method

x € 1 million	Proportionately consolidated **1st half 2011**		Equity method 1st half 2011		2010		2009	
Noncurrent assets								
Intangible assets	**30**		28		27		26	
Property, plant and equipment	**193**		172		166		164	
Financial assets	**195**		45		53		52	
Deferred tax assets	**38**		32		33		33	
		456		277		279		275
Current assets								
Inventories	**253**		217		216		188	
Work in progress	**108**		106		99		100	
Receivables	**293**		228		169		176	
Cash and cash equivalents	**52**		20		60		91	
	706		571		544		555	
Current liabilties								
Bank overdrafts	**(63)**		(46)		(8)		-	
Current portion of long term loans	**(6)**		(5)		(1)		(5)	
Prepaid on inventories	**(6)**		(6)		-		(9)	
Work in progress	**(132)**		(65)		(55)		(105)	
Trade payables	**(221)**		(159)		(160)		(199)	
Income tax payable	**-**		-		-		-	
Other liabilites	**(188)**		(230)		(255)		(199)	
Provisions	**(46)**		(49)		(47)		(31)	
	(662)		(560)		(526)		(548)	
Current assets minus current liabilities		**44**		11		18		7
		500		288		297		282
Noncurrent liabilities								
Loans	**302**		105		107		95	
Derivatives	**20**		-		-		-	
Deferred tax liabilites	**4**		3		3		3	
Employee benefits	**5**		5		5		5	
Provisions	**9**		13		19		17	
		340		126		134		120
Total equity								
Equity attributable to owners of the company	**160**		162		163		162	
Noncontrolling interest							-	
		160		162		163		162
		500		288		297		282
Capital ratio		**14%**		19%		20%		20%