

PRESS RELEASE

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BALLAST NEDAM ANNUAL RESULTS 2009: RESULTS IN LINE WITH LATEST FORECAST

- **Operating result in line with expectation: €17 million (2008: €42 million)**
- **Forecast for 2010: lower operating result of between €10 million and €15 million**
- **Revenue 3% down: €1.4 billion**
- **Increase in order book: €1.8 billion (2008: €1.7 billion)**
- **Lower profit: €6 million (2008: €24 million)**
- **Financing extended to 2014 and 2015**
- **Relative 2% CO₂ reduction achieved**

Key figures

<i>x € 1 million</i>	2009	2008
Revenue	1 384	1 426
EBIT	17	42
Margin	1.2%	2.9%
Profit before income tax	8	31
Profit for the period	6	24
Orderbook	1 818	1 667
Shareholders' equity	162	168
Capital ratio	16%	17%
Net financing position	(92)	(41)

Results in line with expectation

2009 was a bleak year in many respects. As market volumes declined, competition for new projects intensified, and the margins narrowed. The years ahead will inevitably be difficult for the construction industry, which operates at the tail-end of the economic cycle. Nonetheless, Ballast Nedam has persevered through the past year in unfolding its strategy. Organizational changes in response to the market conditions were also made in 2009 in the development activities, the regional companies in the north and east of the Netherlands, and the prefabricated concrete companies.

Ballast Nedam achieved a revenue of €1.4 billion with an operating result of €17 million. This result was in line with the profit forecast announced in October 2009, which was for an operating result of between €15 million and €20 million. The margin decreased from 2.9% to 1.2%. 92% of the revenue was earned in the Netherlands (2008: 95%).

Financial results

Revenue

<i>x € 1 million</i>	2009	2008
Infrastructure	707	708
Building and Development	705	735
	1 412	1 443
Other / elimination	- (28)	- (17)
Total	1 384	1 426

Revenue was 3% lower at € 1 384 million.

Infrastructure

The revenue of the Infrastructure division was virtually unchanged at € 707 million. The raw material and prefabricated concrete companies contributed lower revenues.

The Infrastructure division succeeded in maintaining its operational result. The result was in line with the forecast, and was good in view of the deterioration in market conditions in 2009. Volumes held up reasonably well in the infrastructure market, while those in the raw material and prefabricated concrete markets diminished conspicuously. However, the price level in the public procurement market for traditional contracts remained unsatisfactorily low. Increased competition depressed the margins further. The regional companies, which are largely dependent on local authority public tenders for relatively small projects, suffered from this trend. The major projects were better able to elude these problems, and booked an excellent result thanks to valuable contributions from the niche segments offshore wind turbines, international projects, and industrial construction. The specialized companies, the prefabricated concrete companies and the raw material companies achieved satisfactory results, albeit lower than last year.

The Infrastructure division was effective in its strategies of moving to non-traditional contractual arrangements for projects, adding optimum value to projects by bringing together knowledge, skills and capacities from throughout Ballast Nedam, focusing on niche segments and strengthening the specialized companies and the raw material companies.

For instance, the new 'plus lanes', which are deployable in peak periods in the A12 Gouda – Zoetermeer design & construct project, were delivered successful early in 2010. This is a one hundred per cent Ballast Nedam project that has benefited greatly from the work of our in-house specialized companies. The award of various major projects in 2009 was largely attributable to high quality. Examples include the design of a new Park & Ride service in Kralingse Zoom for the City of Rotterdam, and the design, construction and maintenance of the N322 Druten – Beneden Leeuwen road for the provincial government of Gelderland. The award of the prestigious A2 tunnel project in Maastricht also hinged on quality. This project was won thanks to effective partnership, both between Ballast Nedam and Strukton, and between the Infrastructure and Building and Development divisions and the many in-house specialized companies.

Ballast Nedam Concessies is a member of the joint ventures about to submit final bids for two major infrastructure PPP projects, the A15 Vaanplein – Maasvlakte and the A12 Veenendaal – Utrecht Lunetten. The partners in both joint ventures are Strukton, John Laing and Strabag.

Infrastructure performed excellently in the past year in the growing European offshore wind farm market. The heavy lift vessel Svanen was engaged for foundation installation work on the British Gunfleet Sands Offshore Wind Farm project and on the Belwind Offshore Wind Farm off the Belgian coast. After completing the Belwind project in February 2010, the Svanen is to be deployed for installing 90 foundations for the British Sheringham Shoal Offshore Wind Farm on behalf of the Danish contractor MT Hojgaard. In the second quarter of 2010 Infrastructure will install the 22 foundations for the German Baltic I Offshore Wind Farm project, using a leased heavy lift vessel. The utilization prospects for the heavy lift vessel Svanen are good in the years to come.

Infrastructure's involvement in the industrial construction niche segment included the building of the Nuon Magnum multifuel power station in Groningen, which started last year, and the building of a natural gas distribution compressor station in Scheemda for Gasunie.

Last year CNG Net continued creating a national network of natural gas filling stations for cars and public transport. The number of public filling stations already stands at 30, plus filling stations under construction for natural gas-fuelled buses for the cities of The Hague and Nijmegen. Natural gas is the cleanest of the fossil fuels. Natural gas-fuelled vehicles have negligible emissions of nitrogen oxides and zero particulate matter. Furthermore, Ballast Nedam has embarked on the first biomethane project in the Netherlands. The project is for converting biogas into pure methane, which is the combustible natural gas component for automotive use. The project partners are the waste incinerator operator De Meerlanden, which produces biogas by fermenting vegetable, fruit and garden waste. Distribution will be through CNG Net.

The specialized company Feniks recovers secondary raw materials from waste incineration ash in the Netherlands and the United Kingdom. Feniks has enhanced its leading position in the United Kingdom market with the construction of a new installation in Sheffield.

Raw material companies have strengthened their position by acquiring a major contract for supplying stone to the Maasvlakte from our interest in our Norwegian quarry. The stone transport for the years ahead has been secured through the acquisition of part ownership of the vessel SMT Bontrup, which has a 42 500 ton load capacity, and was converted in 2009 for loading, unloading and carrying stone.

We foresee a modest reduction in volumes in the infrastructure market in the years ahead. The additional central government spending that has been announced will add to the supply of major projects. Local authority contracts will decline. In line with this trend, there was an increase in the number of employees on major projects and in the specialized companies, with fewer employees in the regional units and the prefabricated concrete companies. In the medium term, a sustained need for infrastructure combined with pressure on the government budget will provide a boost to PPP projects. Despite limitations because of a restricted availability of finance, we see undiminished promising opportunities in the markets for offshore wind farms in Europe, for industrial construction in the energy sector, and for international infrastructure projects on and around waterfronts.

Building and Development

The revenue of the Building and Development division declined by 4% to € 705 million. The pronounced revenue rise of major projects was insufficient to counter the sharp fall in property development.

The Building and Development division achieved a substantially lower result than in 2008, with the results of the construction companies remaining conspicuously below our forecasts. The considerably lower contribution from property development had been expected.

Residential construction activities contracted markedly in 2009. The total number of homes under construction decreased by 35% from 3 217 at year-end 2008 to 2 079, while the number of homes under construction from our own project development went down from 911 at year-end 2008 to 521. Only 177 homes were started by our own property development in the past year, in contrast to 664 in 2008. Insufficient advance sales prevented the start of several planned projects. Projects were accordingly scaled down and redeveloped for a less expensive segment, and are now on sale. The unsold and delivered stock increased by € 7 million to € 10 million and consisted of 21 residential properties, 712 m² of leased commercial space and 897 m² of unleased commercial space. The corresponding figures at the end of 2008 were 11 residential properties and 712 m² of leased commercial space. There were 57 fewer unsold homes under construction in the second half of 2009, leaving a total of 163. Approximately 25% of the sales risk of these homes is shared in some form with other parties. There is a further 2 700 m² of unsold commercial space under construction, which is leased for 15 years. The unsold projects under construction consequently increased by € 13 million to € 20 million. Assuming the worst-case scenario, which would mean no additional sales of the total unsold stock under construction, finishing this stock would involve approximately € 20 million, much of which would fall in 2010. This potential additional capital requirement falls within the available financing facilities.

The Building and Development division fulfilled the strategy by strengthening the development position, performing projects in non-traditional contractual forms, focusing on niche segments, such as high-rise and the care sector, and strengthening the prefabricated concrete activities.

The development potential of the land bank rose by 5% from 14 800 to 15 600 homes. The carrying amount of the land bank rose by € 15 million to € 157 million because of below-plan land bank utilization and a substantial addition. The addition included acquisition of the Avenue2 project in Maastricht, with a development potential of approximately 550 homes, and infrastructure construction in the existing Berckelbosch plan, which is a large ongoing residential building development in Eindhoven and our part of the innercity redevelopment Overstad in Alkmaar. Outstanding unconditional purchase obligations for land increased by € 8 million to € 24 million, and will fall after 2010.

Construction continued in the past year on three PPP projects, with a substantial contract extension for the Ministry of Defence Kromhout Barracks project in Utrecht. Ballast Nedam Concessies and Strukton also have two outstanding tenders in the property field.

In the care sector, construction has started on the university medical centre Erasmus MC in Rotterdam. The new Ministry of Justice and Ministry of the Interior building in The Hague is progressing well. Both projects are in partnership with BAM.

The prefabricated concrete activities have been strengthened by the start of IQwoning production, which is an industrially manufactured shell that is delivered ready for use to the construction site. The resultant home has the properties and appearance of a traditionally built counterpart, but has many additional benefits in terms of development, sustainability, rate of building, quality and comfort. Investments will be made in the next year to achieve a large production capacity.

Despite signs that the decline is levelling out, we are assuming a fall in the volumes of both housing and commercial construction in the years ahead. For housing we foresee fewer homes due for completion than in 2009. In the commercial property market, the proportion of semi-public and public works contracts, in the care sector and elsewhere, is set to increase. The structural shortage of homes, in terms of both quantity and quality, will increase, because of the lower number of new homes in the short term. Our outlook on the housing market in the Netherlands therefore remains positive for the longer term.

EBIT

<i>x € 1 million</i>	2009	2008
Infrastructure	20	20
Building and Development	4	29
	24	49
Other	(7)	(7)
Total	17	42

The operating result reduced from € 42 million in 2008 to € 17 million.

The Infrastructure division succeeded in maintaining its operating result at € 20 million, in line with the forecast given in March 2009 of an almost unchanged operating result. This result may be considered good in view of the deteriorating market conditions in 2009. The operating result could be sustained partly due to the support of higher contributions from the niche segments, such as offshore wind turbines, international projects and industrial construction.

The Building and Development division achieved a substantially lower operating result of € 4 million, compared with € 29 million in 2008. The announcement in March 2009 of a lower operating result notwithstanding, the fall exceeded the forecast. The satisfactory results of the prefabricated concrete companies did not outweigh the lower results of property development and the regional construction companies.

The Other result remained the same in 2009, and consisted mainly of holding company costs. The holding company costs were almost unchanged.

An interim award of approximately €20 million was pronounced in 2009 in proceedings started by Ballast Nedam against an ex-director and individuals associated with him. The UK Office of Fair Trading imposed a fine of €9.3 million on Ballast Nedam in 2009, in its capacity as ultimate parent company of its subsidiary Ballast Plc, which was declared insolvent in 2003. Appeals have been lodged in both proceedings. For the possible outcome of both procedures nothing has been recognized in the financial statements.

Margin

	2009	2008
Infrastructure	2.8%	2.8%
Building and Development	0.5%	3.9%
Total	1.2%	2.9%

The overall margin fell to 1.2% on a 3% lower revenue. This margin was well below the target range of 3% to 5%. The margin of the Infrastructure division stayed level at 2.8%, on an equal revenue. The margin of Building and Development reduced sharply from 3.9% to 0.5% on a 4% lower revenue.

Profit for the period

<i>x € 1 million</i>	2009	2008
EBIT	17	42
Net finance income and expense	<u>— (9)</u>	<u>— (11)</u>
Profit before income tax	8	31
Income tax benefit / (expense)	<u>— (2)</u>	<u>— (7)</u>
Profit for the period	6	24

The profit for the period fell by €18 million to €6 million, which was mainly attributable to the lower result before taxation.

The profit before income tax decreased to €8 million. The capitalized interest income of the PPP projects exceeded the correspondingly higher interest charges.

The effective tax rate increased slightly to 24%. The deferred tax asset was unchanged and was €37 million at year-end. Carry-forward losses constituted €33 million of this amount.

Order book

<i>x € 1 million</i>	2009	2008
Infrastructure	888	705
Building and Development	<u>977</u>	<u>1 005</u>
	1 865	1 710
Other / elimination	<u>— (47)</u>	<u>— (43)</u>
Total	1 818	1 667

The order book expanded by 9%, from €1 667 million at year-end 2008 to €1 818 million. The quality, composition and size of the total order book puts us in a relatively favourable starting position in a rapidly declining market.

The increase in Infrastructure is attributable to major projects, in particular the award of the large multiyear A2 Maastricht tunnel project. The regional units, specialized companies and prefabricated concrete companies maintained the level of the order book. The raw material companies' order book contracted by 20%.

The Building and Development order book decreased by only 3%. The pronounced deterioration in the market is clearly evident in the underlying changes. The regional construction companies' and the property development order book shrank by 35%. However, the change was largely compensated by the acquisition of large multiyear projects, such as the construction of the Erasmus MC university medical centre.

Equity and cash flows

Shareholders' equity decreased by € 6 million to € 162 million. This decrease consisted of dividend payments of € 12 million, repurchase of own shares for € 3 million, the profit for the period of € 6 million and other positive movements of € 3 million.

Total assets increased by € 30 million to € 1 034 million. The higher prepayments have caused the increase to be less than forecast on the basis of the ongoing PPP projects implementation. The increase in assets and the decrease in shareholders' equity reduced the capital ratio from 17% at year-end 2008 to 16%. Capital employed increased by € 27 million to € 279 million. Non-current assets increased by € 78 million, mainly because of the PPP projects, and working capital decreased by € 32 million. However, the average working capital was higher in the course of the year. Capital employed is set to rise further in the next few years in line with progress on implementation of the PPP projects and the foreseeable reduction in the prepayments.

The presentation of the PPP projects has a substantial impact on the consolidated statement of financial position and consolidated income statement. Excluding the PPP projects, the operating result would remain unchanged at € 17 million, assets would fall by € 98 million to € 936 million, capital employed would decrease by € 98 million to € 181 million, shareholders' equity would rise by € 10 million to € 172 million because of the reversal of temporary differences, and solvency would be 2% higher at 18%.

The results of the PPPs are recognized under finance income and expenses and are therefore not part of the operating result. The consolidated statements of financial position of these PPPs, which are financed by loans that provide no opportunity of recourse on Ballast Nedam, are proportionately consolidated. The company fixed the interest risk of the loans involved from floating to fixed by means of interest rate swaps. The particular valuation of these derivatives creates a hedging reserve charged to shareholders' equity for the temporary differences in the period to maturity of the loans.

Ballast Nedam's capital contributions to the PPPs amounted to € 1 million. The outstanding obligation for additional capital contributions was € 14 million at year-end 2009.

The positive cash flow for 2009 was € 19 million, compared with a positive cash flow of € 40 million in 2008.

The operating cash flow for 2009 changed little at € 61 million positive compared with € 66 million for 2008. The lower result and the increase in the inventories of land positions and unsold projects were more than compensated by lower work in progress.

The negative cash flow from investing activities grew by € 55 million to € 97 million, and largely comprised € 102 million in investments, € 1 million in company acquisitions, and € 6 million in disposals. The investments and acquisitions were € 32 million of tangible assets, € 5 million of intangible assets and € 65 million of financial fixed assets. The investments in financial assets were concerned with the PPP receivables. The difference between net investments in tangible assets and depreciation decreased from € 17 million in 2008 to € 6 million.

The positive cash flow from financing activities of € 56 million consisted of € 71 million net drawing of long-term loans, a € 12 million dividend payout for 2008 and € 3 million for the repurchase of own shares.

Net financing position

<i>x € 1 million</i>	2009	2008
Net cash	111	92
Current portion of long-term loans	(6)	(7)
Long-term loans	<u>(197)</u>	<u>(126)</u>
Total	(92)	(41)

The net financing position fell by € 51 million to € 92 million. The long-term loans increased by € 71 million to € 197 million, which was mainly attributable to the net increase of € 68 million in PPP loans to € 92 million. Net cash rose by € 19 million to € 111 million, mainly due to the increased prepayments on projects by € 49 million to € 128 million. The financing requirement was higher in the course of the year than at year-end.

Financing

There will be no need to refinance the long-term loans in the years ahead. The periods to maturity of the two long-term loans were extended in March 2010, to 2014 and 2015. The € 50 million general loan matures on 1 April 2014 and has a fixed interest rate of 5.4%. As security for the loan, mortgages were taken out on several properties in use by Ballast Nedam. The other large loan of € 33 million is for financing various land positions in a separate company. The loan matures in 1 August 2015 and the interest rate is Euribor plus 200 basis points. The land positions concerned were mortgaged as security for the loan. The terms of both loans involve no financial covenants.

The other long-term loans of € 114 million include PPP loans of € 92 million, which provide no opportunity for recourse on Ballast Nedam, and for which the interest rate is fixed by means of derivatives.

Corporate Social Responsibility

Ballast Nedam will start reporting on its sustainability performance in accordance with Global Reporting Initiative guidelines in the 2009 Annual Report. Safety, CO₂ reduction, integrity, waste and recycling, entrepreneurship and innovation are the themes that have been selected. One of the objectives is to achieve a 30% CO₂ reduction by the end of 2020, with an ambitious 10% reduction by the end of 2010, relative to 2008. CO₂ emission in the Netherlands fell from 82 kilotons in 2008 to 75 kilotons. The CO₂ reduction relative to the revenue in the Netherlands was therefore 2%.

Ballast Nedam's shares

There were 9 870 249 shares in issue at year-end 2008 out of the 10 million issued shares. 168 331 shares were repurchased in 2009 in order to hedge the obligations arising from the current management option scheme. Ballast Nedam had 298 082 shares in portfolio at year-end. The repurchase programme ended on 5 January 2010 with the number of shares in issue standing at 9 700 000. The basic earnings per share based on average number of shares in issue decreased from € 2.46 in 2008 to € 0.62.

The Ballast Nedam share price quoted at the end of 2008 on NYSE Euronext was € 13.83. The share price at the end of 2009 was 10% higher at € 15.20. The highest price of € 18.62 was on 7 May 2009. The lowest price of € 10.89 was on 9 March 2009. The liquidity of Ballast Nedam shares went down from 27 452 per trading day in 2008 to 11 820. The AScX index, which includes Ballast Nedam shares, rose by 45% in 2009.

According to shareholdings reported, Navitas and Hurks Groep were the largest shareholders at year-end 2009, each with an interest of 15.4%. Other parties holding 5% or more of the shares or depository receipts for shares in Ballast Nedam were Delta Deelnemingen Fonds, Delta Lloyd, Menor Investments and Bibiana Beheer.

Dividend policy

The current dividend policy is to place 50% of the profit for the period at the disposal of the shareholders. The Board of Management, with the approval of the Supervisory Board, proposes to distribute a dividend in line with the dividend policy, of €0.31 per share in issue for 2009. The dividend for 2008 was €1.24. Distribution will take place on 18 May 2010. The date of the ex-dividend listing will be 10 May 2010.

Strategy

Ballast Nedam is a developing builder that supplies sustainable total solutions in the built environment. We identify, develop, design, build, manage, maintain and operate our products and services. We are able to perform our processes both individually and as an integrated whole.

Our strategy is oriented to having activities that cover both the horizontal chain, from development, implementation and management to recycling, and the vertical chain. The companies that operate in the horizontal chain are supported by the specialized and supply companies in the vertical chain in order to provide sustainable total solutions. The specialized and supply companies deliver innovation, cost leadership and procurement expertise.

We intend to increase the value of the business through a wider structural margin that is to be achieved with a different activity mix. This aim implies increasing the proportion of development and of the management of maintenance and operation relative to construction. We are also sharpening our focus on niche segments, strengthening the vertical chain and improving operating performance.

Specifically this means that we will strengthen the front and back ends of the horizontal value chain by acquiring development positions, intensifying project development activities, strengthening the management of maintenance and operation, and occupying a leading position in the PPP market. A prudent approach will again be taken in 2010 regarding investment in land positions. We will also increase the share of activities in niche segments, such as offshore wind farms, industrial construction, international projects, large complex projects, high-rise construction and CNG filling stations. The supply companies in the vertical value chain are being strengthened by enhancing the product range and expanding the specialized companies, continuing to improve the operating performance of the prefabricated concrete companies, and replacing and possibly expanding the raw-material concessions. Improving the operating performance of the regional companies is again a major priority for 2010.

Outlook for Ballast Nedam in 2010

The operating result of the Infrastructure division is expected to remain largely unchanged in 2009, on a likewise largely unchanged revenue in view of increased national government major project procurement, which will largely compensate for the fewer smaller local authority projects.

The Building and Development division will approximately break even with its operating result, on a lower revenue, in view of the lack of improvement in the market for property development, and in particular the housing market. No genuine improvement in this situation is foreseen in the short term.

The Board of Management expects a lower operating result for 2010 of between € 10 million and € 15 million on a lower revenue. The operating result for 2009 was € 17 million. However the market prospects for the next few years will be marked by numerous uncertainties.

Key figures

<i>x € 1 million</i>	2009	2008
Revenue	1 384	1 426
EBIT	17	42
Margin	1.2%	2.9%
Profit before income tax	8	31
Profit for the period	6	24
Orderbook	1 818	1 667
Shareholders' equity	162	168
Capital ratio	16%	17%
Net financing position	(92)	(41)

Operating segments

Revenue

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Building and Development	<u>705</u>	<u>735</u>
	1 412	1 443
Other / elimination	<u>(28)</u>	<u>(17)</u>
Total	1 384	1 426

EBIT

<i>x € 1 million</i>	2009	2008
Infrastructure	20	20
Building and Development	<u>4</u>	<u>29</u>
	24	49
Other	<u>(7)</u>	<u>(7)</u>
Total	17	42

Margin

	2009	2008
Infrastructure	2.8%	2.8%
Building and Development	0.5%	3.9%
Total	1.2%	2.9%

Order book

<i>x € 1 million</i>	2009	2008
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	1 865	1 710
Other / elimination	<u>(47)</u>	<u>(43)</u>
Total	1 818	1 667

Assets

<i>x € 1 million</i>	2009	2008
Infrastructure	485	482
Building and Development	<u>617</u>	<u>488</u>
	1 102	970
Other	<u>(68)</u>	<u>34</u>
Total	1 034	1 004

Consolidated income statement

x € 1 million

	2009	2008
Revenue	1 384	1 426
Raw materials and subcontractors	(1 026)	(1 077)
Personnel expenses	(277)	(267)
Other operating expenses	<u>(39)</u>	<u>(15)</u>
	(1 342)	(1 359)
Share in results of associates	- - -	- - -
EBITDA	42	67
Depreciation and amortisation	(25)	(25)
Impairment of tangible and intangible assets	- - -	- - -
EBIT	17	42
Financial income	5	2
Financial expenses	<u>(14)</u>	<u>(13)</u>
Net finance income and expense	<u>(9)</u>	<u>(11)</u>
Profit before income tax	8	31
Income tax benefit / (expense)	<u>(2)</u>	<u>(7)</u>
Profit for the period	6	24
Attributable to:		
Owners of the company	6	24
Minority interest	- - -	- - -
Profit for the period	6	24
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Attributable to owners of the company:		
Basic earnings per share (€)	0.62	2.46
Diluted earnings per share (€)	0.62	2.46

Consolidated statement of financial position

<i>x € 1 million</i>	31-Dec-09	31-Dec-08
Non-current assets		
Intangible assets	28	25
Property, plant and equipment	184	176
Financial assets	103	36
Investments in associates	-	-
Deferred tax assets	<u>37</u>	<u>37</u>
	352	274
Current assets		
Inventories	230	199
Work in progress	105	127
Receivables	221	295
Cash and cash equivalents	<u>126</u>	<u>109</u>
	682	730
Current liabilities		
Bank overdrafts	(15)	(17)
Current portion of long-term loans	(6)	(7)
Prepaid on inventories	(12)	(29)
Work in progress	(191)	(141)
Trade payables	(237)	(300)
Income tax payable	(1)	-
Other liabilities	(151)	(145)
Provisions	<u>(31)</u>	<u>(21)</u>
	(644)	(660)
Current assets minus current liabilities	<u>38</u>	<u>70</u>
	390	344
Non-current liabilities		
Loans	197	126
Derivatives	14	15
Deferred tax liabilities	3	3
Employee benefits	4	4
Provisions	<u>10</u>	<u>28</u>
	228	176
Total equity		
Equity attributable to owners of the company	162	168
Minority interest	<u>-</u>	<u>-</u>
	162	168
	390	344

Equity

<i>x € 1 million</i>	31-Dec-09	31-Dec-08
Share capital	60	60
Share premium	52	52
Reserves	<u>56</u>	<u>60</u>
Opening	168	172
Foreign currency translation differences	1	(3)
Net change in hedging reserve	<u>1</u>	<u>(11)</u>
Other comprehensive income	2	(14)
Profit for the period	6	24
Dividend paid	(12)	(14)
Other	<u>(2)</u>	<u>-</u>
Closing	162	168

Consolidated statement of cash flows

x € 1 million

	2009	2008
Net cash - opening balance	92	52
Profit for the period	6	24
Depreciation	23	24
Amortisation	2	1
Impairment	-	-
Interest expenses	14	13
Interest income	(5)	(2)
Equity-settled share-based payment transactions	1	-
Income tax expense / (benefit)	2	7
Share in results of associates	-	-
Book result on fixed assets sold	-	-
Movements in other investments	-	(1)
Movements in other receivables	1	(1)
Movement in work in progress	72	(11)
Movement in inventories	(48)	(6)
Movement in provisions and employee benefits	(8)	(7)
Interest paid	(13)	(10)
Interest received	-	1
Income taxes paid	(1)	(2)
Change in other current assets and current liabilities	15	36
Net cash from operating activities	61	66
Intangible assets		
investments	(5)	(2)
disposals	-	-
Property, plant and equipment		
investments	(32)	(44)
disposals	3	3
Financial fixed assets		
investments	(65)	(14)
disposals	3	18
dividends received	-	1
Acquisitions of subsidiaries	(1)	(4)
Cash acquired in acquisitions	-	-
Net cash used in investing activities	(97)	(42)
Proceeds from long-term loans	90	43
Repayment of long-term loans	(19)	(14)
Dividend paid	(12)	(14)
Repurchase of own shares	(3)	-
Net cash from financing activities	56	15
Effect of exchange rate fluctuations on cash held	(1)	1
Net cash - closing balance	111	92

Net cash

<i>x € 1 million</i>	2009	2008
Cash and cash equivalents	126	109
Bank overdrafts	(15)	(17)
Total	111	92
Unrestricted cash balances	86	75
Proportionately consolidated	25	17
Total	111	92

Net financing position

<i>x € 1 million</i>	2009	2008
Net cash	111	92
Current portion of long-term loans	(6)	(7)
Long-term loans	(197)	(126)
Total	(92)	(41)

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Disclaimer

The financial summaries in this press release were derived from the audited 2009 financial statements of Ballast Nedam N.V. ('financial statements'). The financial summaries must be read in conjunction with the financial statements and with the accompanying unqualified audit opinion. The financial statements will be posted in digital form on the company's website (www.ballast-nedam.nl) on or before 7 April 2010.

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