

Date 27 November 2008

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## BAM maintains profit forecast for 2008

- Net result for the first nine months of 2008: €191.5 million (+4%)
- Revenue for the first nine months of 2008: €6.3 billion (+6%)
- Dutch residential sales from own property developments decline with more than 35%
- Interest in property developer AM increased to 100% as of 1 February 2009
- Order book as of 30 September 2008: €14.1 billion
- Profit forecast 2008 maintained: net profit of at least €260 million

(x € million, unless indicated otherwise)	<b>1<sup>st</sup> nine months 2008</b>	1 <sup>st</sup> nine months 2007	Full year 2007
Revenue	<b>6,348</b>	6,009	8,539
Operating result before depreciation, amortisation and impairments	<b>299.6</b>	308.3	421.9
Result before tax	<b>242.3</b>	244.1	341.8
Margin (pre-tax)	<b>3.8%</b>	4.1%	4.0%
Net result	<b>191.5</b>	184.1	268.3
Earnings per share (x €1)	<b>1.44</b>	1.48	2.15
Earnings per share (fully diluted) (x €1)	<b>1.42</b>	1.38	2.01
Capital base	<b>1.298</b>	1.133	1.266
Capital base as % of total assets	<b>18.2%</b>	15.5%	18.1%
Return on equity	<b>29.1%</b>	35.5%	34.3%
Net cash position	<b>331</b>	381	566
Interest-bearing debt	<b>2,398</b>	2,460	2,199
Net debt	<b>1,834</b>	1,724	1,426
Working capital (excl. net cash position)	<b>819</b>	491	494
Order book (at period-end)	<b>14,100</b>	13,700	13,800

N.B. Excluding revenue and result from discontinued operations (2007: Flatiron).

## Course of business during the first nine months of 2008

Royal BAM Group performed well during the first nine months of 2008. Revenue increased by approximately 6% to more than €6.3 billion (2007: €6.0 billion). Excluding the effect of exchange rate differences, revenue actually increased by approximately 10%, of which more than 1% was the result of acquisitions. The depreciation of the pound sterling had a negative effect on the Group's revenue and results compared to 2007. This was one of the reasons behind the slight reduction in the result before tax to €242.3 million (2007: €244.1 million). The margin before tax fell to 3.8% (2007: 4.1%). Due to a lower tax burden, the net result for the first nine months of 2008 increased to €191.5 million (2007: €184.1 million).

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As has previously been stated, the economic circumstances in the five home markets (the Netherlands, the United Kingdom, Belgium, Ireland and Germany) are changing rapidly. The consequences of the global credit crunch are in the first instance affecting the Group's property development activities. The Dutch residential market is stagnant as a result of falling consumer confidence and reticence on the part of banks to give mortgages. This is exerting strong pressure on residential sales from the Group's own property developments. In the United Kingdom, BAM is only active in the commercial property market. This market has also cooled significantly. New development projects have been postponed there for the time being.

Sharply increased prices for oil and raw materials exerted pressure on margins in the first nine months of 2008 in virtually all of the markets where the Group operates. Higher construction costs have also led increasingly to project deferrals. The speed of the cost increases is diminishing slightly, due in part to the recent fall in the price of oil and raw materials.

Volumes in the non-residential and civil engineering markets remain at the required level for the time being. In virtually all of the Group's home markets, this is being sustained to a significant extent by public sector contracts. There is increasing uncertainty about the influence of an economic downturn on the various markets. Nevertheless, the Group is in a sound position in all of the home markets, thanks in part to well-filled order books.

### Breakdown of revenue and result per sector

(x € million)	1 <sup>st</sup> nine months 2008		1 <sup>st</sup> nine months 2007	
	Result	Revenue	Result	Revenue
Construction	100.5	2,787	75.5	2,786
Property	45.9	825	73.9	940
Civil engineering	72.5	2,719	73.6	2,364
Public-private partnerships	4.1	50	16.3	51
Mechanical and electrical contracting	9.1	172	8.2	151
Consultancy and engineering	22.8	171	22.4	154
Eliminations and others	-5.2	-376	0.7	-437
<b>Total for sectors</b>	<b>249.7</b>	<b>6,348</b>	270.6	6,009
Group overhead	-5.8		-13.7	
Group interest	-34.2		-35.6	
<b>Operating activities</b>	<b>209.7</b>		221.3	
Dredging	32.6		22.8	
<b>Result before tax</b>	<b>242.3</b>		244.1	
Income tax	-47.6		-59.5	
Minority interest	-3.2		-0.5	
<b>Net result</b>	<b>191.5</b>		184.1	

N.B. Excluding revenue and result from discontinued operations (2007: Flatiron).

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## Construction

- Good result contribution by Dutch operating companies
- Results in the United Kingdom on a high level
- Excellent results Interbuild in Belgium
- Modest profit from German non-residential construction activities

(x € million)	<b>1<sup>st</sup> nine months 2008</b>	1 <sup>st</sup> nine months 2007	Full year 2007
Revenue	<b>2,787</b>	2,786	3,791
Result before tax	<b>100.5</b>	75.5	88.3
Margin (pre-tax)	<b>3.6%</b>	2.7%	2.3%
Order book (at period-end)	<b>6,111</b>	5,798	5,512

The result from the Construction sector was excellent in the first nine months of 2008. The improvement in the result compared to the same period last year was achieved to a large extent in the Netherlands, but the results also improved in the United Kingdom, Belgium and Germany. The sector's order book grew particularly well in the United Kingdom.

The Dutch operating companies in the Construction sector made a good contribution to the result despite persistent pressure on margins in both the residential and non-residential construction markets. Inadequate client budgets caused by increased construction costs and tighter lending requirements are still delaying projects. Volume in the Dutch non-residential construction market remains at the required level, but is being sustained more and more by public sector contracts. Volume in the Dutch residential construction market is being affected more and more by the situation in the owner-occupier market. By contrast, the proportion of contracts in the rental segment is increasing. The market picture varies widely from region to region. The greater focus on sustainability and the environment is opening up new opportunities in the residential market, including renovation and maintenance. The Dutch operating companies have well-filled order books.

The results in the United Kingdom were on a high level in the first nine months of 2008. The contribution to the Group result increased once again, despite the depreciation of the pound sterling. BAM Construction further strengthened its position on the British non-residential construction market during the first nine months of 2008 by securing substantial new contracts in the education and healthcare segments. The public sector frameworks secured will provide a steady stream of opportunities in the coming years. BAM Construction does not operate in the British residential construction market, and has not therefore been directly affected by the sharp fall in that segment. The decline in the commercial property market is having only a partial effect on BAM Construction, the main reason being the increasing volume of public sector contracts in the order book. Prospects for the company remain favourable, thanks in part to a strong order book. However, uncertainty about the effect of the economic downturn in the United Kingdom on the British non-residential construction market is increasing.

In Belgium, Interbuild once again achieved an excellent result. Revenue was higher and the profit margin improved even further. Despite increased competition as a result of the cooling-off of the commercial property market, Interbuild's prospects remain favourable, partly due to this non-residential construction company's strong position in Brussels and Flanders.

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As forecast, BAM Deutschland achieved a modest profit. Despite an adequate supply of new projects in the German non-residential construction market, price levels combined with the risk profile are still unsatisfactory. This German non-residential construction company continues to be selective in the acquisition of new contracts, which is one of the reasons behind a further improvement in the quality of its order book.

### Property

- Lower results in the Netherlands
- Dutch residential sales from own property developments decline with more than 35%
- Negative result in the United Kingdom
- Interest in property developer AM increased to 100% as of 1 February 2009

(x € million)	<b>1<sup>st</sup> nine months 2008</b>	1 <sup>st</sup> nine months 2007	Full year 2007
Revenue	<b>825</b>	940	1,304
Result before tax	<b>45.9</b>	73.9	95.8
Margin (pre-tax)	<b>5.6%</b>	7.9%	7.3%
Order book (at period-end)	<b>2,813</b>	2,850	3,125

BAM performed reasonably well in the Property sector. The results in the Netherlands and the United Kingdom were significantly lower than for the same period last year. Revenue fell in the United Kingdom and Ireland, whereas it increased slightly in the Netherlands and Belgium. The reduction in the order book is mainly due to the postponement of projects in the Netherlands. The changed market conditions have already led to concrete measures to adjust the cost base of the group companies concerned.

There is pressure on residential sales from the Group's own property developments in the Netherlands because of sharply falling consumer confidence and reticence on the part of banks to give mortgages. Budget problems caused by higher construction costs and time-consuming spatial planning procedures are still delaying projects. In the Netherlands, the Group sold a total of approximately 2,300 homes from its own property developments during the first nine months of 2008 (last year as at 30 September: approximately 3,400 homes). The number of residential sales from the Group's own property developments is expected to fall by more than 35% for the full year, to approximately 3,400 new homes (2007: 5,334).

The commercial property market is also being affected by the consequences of the credit crunch. Volumes in the office market, and to a lesser extent the retail market, are expected to fall as a result of a lower demand from end-users and investors. The Group's stock of unsold and unlet premises in the Netherlands rose in the third quarter of 2008 to a modest 54 homes and approximately 1,000 m<sup>2</sup> of office space. Policy of BAM is aimed at keeping this stock as low as possible. The Group continues to adhere to the principle that construction does not start on residential or other property developments until a substantial number of units have been pre-sold or a large part of the project has been let or sold. The Group also pursues an active policy designed to limit the capital employed with respect to its property development activities. BAM remains positive about the prospects in the Dutch residential market, partly due to the structural shortage of homes and a government policy that is designed to stimulate residential production.

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Partly as a result of the long-term prospects, the Group intends to exercise its previously agreed purchase option in acquiring the remaining 49% interest in property developer AM as of 1 February 2009. BAM currently owns a 51% interest in AM (via Terra Amstel Holding). A consortium of investors holds the remainder of the shares. The earlier agreed price for the 49% interest is €49 million excluding any dividend still due for the 2008 financial year and for January 2009. After exercising the purchase option, AM – as a group company of BAM – will continue to operate independently in its markets under its own identity.

The British property development company has made a modest contribution to revenue, due to the limited number of property transactions compared with the same period last year. As previously reported, BAM Properties sold a significant portion of the project portfolio to a property investment company in a single transaction in the third quarter of 2007. The company is now concentrating on the completion of that transaction. As a result of the significant weakening of the British commercial property market, finalising the remaining projects in the own portfolio is expected to require more time. A cost provision was therefore taken in the third quarter of 2008 to allow for this portfolio being retained for a longer period of time. As a consequence, the British property development company made a loss on balance of approximately €8 million in the first nine months of 2008.

The Belgian property development company, Kairos, performed well in a changing market. The Irish property development company also made a good contribution to the result, despite the poor Irish property market.

### Civil engineering

- Good results in the Netherlands in energy and telecom segments
- Good performance in the United Kingdom and Ireland
- Modest result contribution Belgium operations
- Positive result contribution German operations
- Good performance by Interbeton

(x € million)	<b>1<sup>st</sup> nine months 2008</b>	1 <sup>st</sup> nine months 2007	Full year 2007
Revenue	<b>2,719</b>	2,364	3,512
Result before tax	<b>72.5</b>	73.6	111.4
Margin (pre-tax)	<b>2.7%</b>	3.1%	3.2%
Order book (at period-end)	<b>5,052</b>	5,096	5,003

Revenue from the Civil engineering sector increased significantly, particularly in Belgium and Germany. The sector result was good, although the margin fell slightly. The lower results in the Netherlands and Belgium, compared with the same period last year, were partially offset by improved results in the other markets. The sector's order book remains stable.

The energy and telecommunications segments, in particular, provided good results in the Netherlands. Performance was up to standard in the railway and road construction segments, although the contribution to the result was lower compared to last year. Intense competition in these markets has resulted in continuing pressure on margins. Prospects in the Dutch civil engineering market are positive. Government investment in infrastructure is expected to remain high over the next few years.

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Pricing levels for new contracts are unsatisfactory, however. Legislation – on air quality, for example – is regularly causing civil engineering projects to be delayed or postponed.

BAM Nuttall performed well in the United Kingdom. Its contribution to the Group's revenue and result increased, despite the depreciation of the pound sterling. The economic slowdown in the United Kingdom does not yet appear to be having any impact on the British civil engineering market. The supply of new projects is expected to remain substantial, particularly in the south-east of England. However, fierce competition and increasingly complex contract formats are typical features of the civil engineering market. BAM Nuttall is also involved in the work being carried out for the 2012 Olympic Games. Furthermore, the company has succeeded in accessing new growth markets such as sustainable energy, nuclear decommissioning projects and energy recovery from waste.

Belgian civil engineering activities produced, on balance, a modest contribution to the result. Galère, which operates mainly in the Walloon region, performed excellently. The results from CEI-De Meyer were slightly positive. The road construction company Betonac made a loss, partly due to disappointing results from various projects. The order book in Belgium as of 30 September 2008 is on a high level, thanks to the award of several large-scale civil engineering projects. The recently won contract – in joint venture – to build the Liefkenshoek rail link near Antwerp is not yet included in this order book.

BAM Contractors performed well in Ireland. Revenue increased, while the margin remained stable. The civil engineering company has a range of large-scale road construction projects under way. The Irish government recently postponed a limited part of its previously announced investment programme, in reaction to the economic downturn. The weakening of the Irish economy has reduced demand from the private sector for non-residential construction. Nonetheless, prospects remain favourable for BAM Contractors, thanks in part to a well-filled order book containing orders from a large number of mainly public sector clients.

The improved operational performance of German company Wayss & Freytag Ingenieurbau has led to a positive contribution to the result, as forecast. Last year, the company reported a small loss for the same period. Revenue increased significantly due to a range of projects in the energy segments and several tunnelling projects. The company has a well-filled order book. The German civil engineering company continues to be selective in the acquisition of new contracts.

Interbeton, which is active in niche markets outside Europe, performed well. Revenue increased significantly, while the margin remains at a high level. The prospects for the company are positive. There is increasing uncertainty, however, about the effect of the global credit crunch on the niche markets.

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### Public-private partnerships

- Good result from operational PPP contracts
- 28 PPP contracts in portfolio, 21 of which are operational
- Divestment of stake in joint venture with DIF in fourth quarter

(x € million)	<b>1<sup>st</sup> nine months 2008</b>	1 <sup>st</sup> nine months 2007	Full year 2007
Revenue	<b>50</b>	51	73
Result before tax	<b>4.1</b>	16.3	29.2
Margin (pre-tax)	<b>8.2%</b>	31.8%	39.8%
Order book (at period-end)	<b>451</b>	368	513

BAM PPP recorded good results from operational PPP contracts during the first nine months of 2008. However, the depreciation of the pound sterling had a negative impact on revenue and results compared to the same period last year. The higher result in 2007 can also be explained by the acquisition of three PPP contracts last year, which resulted in proportionately lower tendering costs. The transfer of a concession in the United Kingdom also made a positive contribution to the result in 2007.

At present, BAM has 28 PPP contracts in its order book, of which 21 are operational. This total includes the recently won PPP contract – in joint venture – to build the Liefkenshoek rail link near Antwerp. Ten tenders have also been submitted in the Group's five home countries. Agreement has recently been reached with the investment fund DIF (Dutch Infrastructure Fund) regarding the acquisition by DIF of 25% of the joint venture. BAM PPP initially held a 75% stake in the company, which acquired four operational projects from BAM PPP last year. With this divestment, BAM will realise a book profit of approximately €10 million in the fourth quarter of 2008. This has already been included in the profit forecast for 2008.

The total amount of PPP receivables (including current portion) and intangible fixed assets (concessions) increased to €696 million (year-end 2007: €602 million), despite the depreciation of the pound sterling. The non-recourse PPP loans amounted to €638 million as of 30 September 2008 (year-end 2007: €570 million). The committed net investment for the 28 PPP contracts in portfolio is approximately €190 million (year-end 2007: €160 million). Of that amount, approximately €82 million had actually been invested as of 30 September 2008 (year-end 2007: €76 million).

### Mechanical and electrical contracting

- Good results BAM Techniek

(x € million)	<b>1<sup>st</sup> nine months 2008</b>	1 <sup>st</sup> nine months 2007	Full year 2007
Revenue	<b>172</b>	151	206
Result before tax	<b>9.1</b>	8.2	11.6
Margin (pre-tax)	<b>5.3%</b>	5.4%	5.6%
Order book (at period-end)	<b>277</b>	268	275

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BAM Techniek recorded good results during the first nine months of 2008. Revenue increased significantly, and the order book is on a high level.

### Consultancy and engineering

- Excellent results Tebodin
- Favourable market conditions in virtually all markets

(x € million)	<b>1<sup>st</sup> nine months 2008</b>	1 <sup>st</sup> nine months 2007	Full year 2007
Revenue	<b>171</b>	154	219
Result before tax	<b>22.8</b>	22.4	28.4
Margin (pre-tax)	<b>13.3%</b>	14.5%	13.0%
Order book (at period-end)	<b>139</b>	112	111

Once again, Tebodin recorded an excellent result, due in part to favourable market conditions in virtually all of its operational markets. Revenue continued to increase, while the margin remained high.

### Dredging

The participating interest in dredging company Van Oord (21.5%) contributed significantly more to the result for the first nine months of 2008 than it did in the same period last year. The contribution includes €0.4 million of preference dividend (2007: €2.8 million).

As announced in mid-October, the discussions on the sale of the minority interest – which began with the two other Van Oord shareholders in May 2008 – have been suspended. BAM still intends to sell the minority interest in Van Oord, and expects to resume discussions with the other shareholders not later than 1 May 2009.

### Geographical spread of revenue and results

(x € million)	<b>1<sup>st</sup> nine months 2008</b>			1 <sup>st</sup> nine months 2007		
	<b>Revenue</b>	<b>Result</b>	<b>Margin</b>	Revenue	Result	Margin
Netherlands	<b>2,757</b>	<b>106.2</b>	<b>3,9%</b>	2,610	126.8	4.9%
United Kingdom	<b>1,638</b>	<b>69.0</b>	<b>4,2%</b>	1,833	91.3	5.0%
Belgium	<b>515</b>	<b>20.0</b>	<b>3,9%</b>	419	12.1	2.9%
Ireland	<b>359</b>	<b>14.3</b>	<b>4,0%</b>	325	13.4	4.1%
Germany	<b>727</b>	<b>6.7</b>	<b>0,9%</b>	593	-3.7	-0.6%
Global businesses	<b>352</b>	<b>33.5</b>	<b>9,5%</b>	297	30.7	10.3%
Eliminations	-	-		-68	-	
<b>Total countries</b>	<b>6,348</b>	<b>249.7</b>	<b>3,9%</b>	6,009	270.6	4.5%
Group overhead		<b>-5.8</b>			-13.7	
Group interest		<b>-34.2</b>			-35.6	
<b>Operating activities</b>		<b>209.7</b>			221.3	
Dredging		<b>32.6</b>			22.8	
<b>Result before tax</b>		<b>242.3</b>	<b>3.8%</b>		244.1	4.1%

N.B. Excluding revenue and result from discontinued operations (2007: Flatiron).



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### **Order book**

In the first nine months of 2008, the order book increased by approximately 2% to €14.1 billion (year-end 2007: €13.8 billion). Excluding the effect of exchange rate differences, the increase in the order book was approximately 5%. The order intake during the first nine months of 2008 was particularly good in the United Kingdom and Germany. The slight reduction in the order book, compared with the position on 30 June 2008 (€14.3 billion), is primarily due to reduced order books in the Property sector, whereas the position has remained stable in the other sectors. Of the total order book as at 30 September 2008, approximately €2.4 billion is expected to be carried out during the fourth quarter of 2008, with €6.5 billion in 2009 and €5.2 billion in subsequent years. The quality of the order book remained at the same level compared to the situation at year-end 2007.

### **Financial position**

The net cash position, i.e. the balance of cash and cash equivalents minus bank overdrafts, was €331 million as of 30 September 2008 (year-end 2007: €566 million). This reduction largely follows the seasonal pattern. Working capital (excluding net cash position) remained stable during the third quarter and stood at €819 million on 30 September 2008 (30 June 2008: €810 million). The increase in working capital from the position at year-end 2007 (€494 million) is mainly due to investments in property development in the first half of the year resulting from obligations entered into previously.

Interest-bearing borrowings as of 30 September 2008 totalled €2,398 million (year-end 2007: €2,199 million) and the net debt position stood at €1,834 million (year-end 2007: €1,426 million). The vast majority of the debt consists of non-recourse PPP loans and project financing (€1,185 million), recourse project financing (€522 million) and a subordinated loan (€200 million). Specific ratios were agreed with the syndicate of banks in the loan agreement for the subordinated loan. The ratios also apply to the committed financing facility of €550 million, of which €190 million had been drawn down at 30 September 2008. As of 30 September 2008, the Group complied with all of these ratios.

The Group's capital base increased further and stood at €1,298 million on 30 September 2008 (year-end 2007: €1,266 million). Capital ratio, based on the capital base, therefore increased slightly to 18.2% of the balance sheet total on 30 September 2008 (year-end 2007: 18.1%).

### **Results per ordinary share**

The average number of issued ordinary shares during the first nine months of 2008 increased by approximately 8%, compared to the same period last year, to 133.4 million (2007: 124.0 million shares). This increase was entirely the result of the conversion of convertible preference shares into ordinary shares. At present, approximately 350,000 convertible preference shares remain. Because of this increase in the number of issued ordinary shares, the net result for the first nine months of 2008 fell to €1.44 per ordinary share (2007: €1.48 from continued activities). However, taking the full conversion of the convertible preference shares into account, the net result per ordinary share increased to €1.42 (2007: €1.38 from continued activities).

### **Outlook for 2008**

Royal BAM Group maintains the previous declared outlook for 2008.

Based on current information and considering the quality of the order book, the Group expects to achieve revenues of approximately €9 billion in 2008 and a net profit of at least €260 million.

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**Further information**

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**Conference call**

A conference call for the press and analysts will be held (in Dutch) on 27 November 2008, at 10 a.m. (CET), to comment on the results. A simultaneous English interpretation will also be available.

Interested parties can dial in on +31 (0)20 531 58 13 for the listen-only session. The English translation is available at +31 (0)20 531 58 71. A recording of the conference call will remain available for one month at +31 (0)70 315 43 00 (access code for English: 15 35 78#, access code for Dutch: 15 35 76#).

**Annexes**

1. Condensed income statement – first nine months
2. Condensed income statement – third quarter
3. Consolidated balance sheet
4. Condensed cash flow statement
5. Changes in equity attributable to the Company's shareholders
6. Figures per ordinary share with par value of €0.10
7. Explanatory notes to the report for the first nine months of 2008

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**1. Condensed income statement – first nine months**

(x € million)

	1 <sup>st</sup> nine months 2008			1 <sup>st</sup> nine months 2007		
	Continuing operations	Discont. operations	Total	Continuing operations	Discont. operations	Total
<b>Revenue</b>	<b>6,348</b>	<b>-</b>	<b>6,348</b>	6,009	415	6,424
Operating result before depreciation, amortisation and impairments	299.6	-	299.6	308.3	20.1	328.4
Depreciation and amortisation	-68.7	-	-68.7	-65.3	-6.6	-71.9
Impairments	-	-	-	-	-	-
<b>Operating result</b>	<b>230.9</b>	<b>-</b>	<b>230.9</b>	243.0	13.5	256.5
Finance income	20.9	-	20.9	22.9	0.9	23.8
Finance expense	-47.6	-	-47.6	-52.6	-0.2	-52.8
Result from associates	38.1	-	38.1	30.8	-	30.8
<b>Result before tax</b>	<b>242.3</b>	<b>-</b>	<b>242.3</b>	244.1	14.2	258.3
Income tax	-47.6	-	-47.6	-59.5	-5.7	-65.2
<b>Net result for the period</b>	<b>194.7</b>	<b>-</b>	<b>194.7</b>	184.6	8.5	193.1
Minority interest	3.2	-	3.2	0.5	-	0.5
<b>Net result attributable to shareholders</b>	<b>191.5</b>	<b>-</b>	<b>191.5</b>	184.1	8.5	192.6

**2. Condensed income statement – third quarter**

(x € million)

	3 <sup>rd</sup> quarter 2008			3 <sup>rd</sup> quarter 2007		
	Continuing operations	Discont. operations	Total	Continuing operations	Discont. operations	Total
<b>Revenue</b>	<b>2,119</b>	<b>-</b>	<b>2,119</b>	2,176	147	2,323
Operating result before depreciation, amortisation and impairments	87.8	-	87.8	108.8	4.5	113.3
Depreciation and amortisation	-23.0	-	-23.0	-20.5	-2.3	-22.8
Impairments	-	-	-	-	-	-
<b>Operating result</b>	<b>64.8</b>	<b>-</b>	<b>64.8</b>	88.3	2.2	90.5
Finance income	6.7	-	6.7	7.0	0.8	7.8
Finance expense	-13.9	-	-13.9	-18.3	-0.7	-19.0
Result from associates	19.1	-	19.1	12.2	-	12.2
<b>Result before tax</b>	<b>76.7</b>	<b>-</b>	<b>76.7</b>	89.2	2.3	91.5
Income tax	-14.2	-	-14.2	-23.7	-0.9	-24.6
<b>Net result for the period</b>	<b>62.5</b>	<b>-</b>	<b>62.5</b>	65.5	1.4	66.9
Minority interest	2.0	-	2.0	0.6	-	0.6
<b>Net result attributable to shareholders</b>	<b>60.5</b>	<b>-</b>	<b>60.5</b>	64.9	1.4	66.3

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### 3. Consolidated balance sheet

(x € million)

	<b>30 September 2008</b>	<b>31 December 2007</b>	<b>30 September 2007</b>
Property, plant and equipment	425.4	434.7	423.8
Intangible assets	913.1	905.4	872.7
PPP receivables	530.9	460.7	558.3
Associates	174.1	154.6	136.3
Other financial assets	51.5	66.6	126.9
Derivative financial instruments	13.1	14.2	21.8
Pension plan assets	60.6	60.2	56.8
Deferred tax assets	29.9	21.4	20.4
<b>Non-current assets</b>	<b>2,198.6</b>	<b>2,117.8</b>	<b>2,217.0</b>
Inventories	1,915.7	1,671.4	1,645.8
Trade and other receivables	2,438.3	2,402.0	2,484.7
Current income tax receivable	21.1	21.0	21.2
Derivate financial instruments	1.4	0.4	1.1
Cash and cash equivalents	563.2	772.8	667.6
Non-current assets held for sale	0.1	0.1	273.0
<b>Current assets</b>	<b>4,939.8</b>	<b>4,867.7</b>	<b>5,093.4</b>
<b>Total assets</b>	<b>7,138.4</b>	<b>6,985.5</b>	<b>7,310.4</b>
<b>Equity attributable to the Company's shareholders</b>	<b>1,047.5</b>	<b>993.5</b>	<b>848.4</b>
Minority interest	8.9	10.8	13.2
<b>Group equity</b>	<b>1,056.4</b>	<b>1,004.3</b>	<b>861.6</b>
Borrowings	1,948.5	1,826.6	1,883.0
Derivative financial instruments	26.0	16.9	9.1
Employee benefit obligations	157.8	173.5	173.2
Provisions	82.5	84.4	87.5
Deferred tax liabilities	77.1	72.7	74.3
<b>Non-current liabilities</b>	<b>2,291.9</b>	<b>2,174.1</b>	<b>2,227.1</b>
Borrowings	449.1	372.0	549.1
Trade and other payables	3,242.2	3,299.7	3,320.2
Derivate financial instruments	0.9	2.3	0.8
Provisions	67.6	83.4	89.4
Income tax payable	30.3	49.7	84.2
Liabilities associated with non-current assets held for sale	-	-	178.0
<b>Current liabilities</b>	<b>3,790.1</b>	<b>3,807.1</b>	<b>4,221.7</b>
<b>Total equity and liabilities</b>	<b>7,138.4</b>	<b>6,985.5</b>	<b>7,310.4</b>
<b>Capital base</b>	<b>1,298.2</b>	<b>1,265.8</b>	<b>1,133.5</b>

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#### 4. Condensed cash flow statement

(x € million)

	<b>1<sup>st</sup> nine months 2008</b>	<b>Full year 2007</b>	<b>1<sup>st</sup> nine months 2007</b>
Net result for the period	194.7	351.0	193.1
Adjustments for:			
- Taxation	47.6	77.1	65.2
- Depreciation and amortisation	68.7	102.3	71.9
- Impairments	-	-1.0	-
- Result on sale of discontinued operations	-	-72.2	-
- Result on sale of property, plant and equipment	-1.5	-5.3	-4.1
- Finance income and expense	26.7	34.0	29.0
- Result from associates	-38.1	-49.2	-30.8
Changes in provisions	-33.8	-78.3	-68.3
Changes in working capital (excl. net cash position)	-319.4	-202.2	-316.9
Cash flow from operations	-55.1	156.2	-60.9
Interest paid	-85.3	-112.9	-74.0
Income tax paid	-67.0	-117.7	-73.8
Net cash flow from operating activities	-207.4	-74.4	-208.7
Net cash flow from investing activities	-133.4	-185.0	-232.5
Net cash flow from financing activities	122.5	297.9	282.4
Increase/decrease in net cash position	-218.3	38.5	-158.8
Net cash position at beginning of the year	566.3	551.2	551.2
Exchange rate differences on net cash position	-17.0	-23.4	-11.9
Net cash position at period-end	331.0	566.3	380.5
Of which in construction consortiums and other partnerships	222.4	170.4	239.4

#### 5. Changes in equity attributable to the Company's shareholders

(x € million)

	<b>1<sup>st</sup> nine months 2008</b>	<b>Full year 2007</b>	<b>1<sup>st</sup> nine months 2007</b>
Position as at 1 January	993.5	692.6	692.6
Net result attributable to shareholders	191.5	349.0	192.6
Fair value cash flow hedges	-4.1	3.5	17.9
Exchange rate differences	-35.7	-23.7	-11.9
Total result	151.7	328.8	198.6
Conversion of preference shares	24.0	26.9	12.9
Dividend paid	-121.7	-55.7	-55.7
Other changes	-	0.9	-
Total change	54.0	300.9	155.8
Position as at period-end	1,047.5	993.5	848.4

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## 6. Figures per ordinary share with par value of €0.10

(x €1, unless indicated otherwise)

<b>3<sup>rd</sup> quarter</b>			<b>1<sup>st</sup> nine months</b>	
<b>2008</b>	<b>2007</b>		<b>2008</b>	<b>2007</b>
<b>0.45</b>	0.53	Net result	<b>1.44</b>	1.55
<b>0.45</b>	0.53	Net result from continuing operations	<b>1.44</b>	1.48
<b>0.45</b>	0.50	Net result (fully diluted)	<b>1.42</b>	1.44
<b>0.45</b>	0.49	Net result from continuing operations (fully diluted)	<b>1.42</b>	1.38
<b>0.62</b>	0.72	Cash flow	<b>1.95</b>	2.13
<b>7.75</b>	6.70	Equity attributable to shareholders	<b>7.75</b>	6.70
<b>12.30</b>	22.58	Highest closing share price	<b>16.60</b>	22.58
<b>8.66</b>	17.70	Lowest closing share price	<b>8.66</b>	14.44
<b>9.04</b>	18.69	Closing share price at period-end	<b>9.04</b>	18.69
<b>135,193</b>	126,756	Number of shares ranking for dividend (x 1,000)	<b>135,193</b>	126,756
<b>135,193</b>	124,383	Average number of shares ranking for dividend (x 1,000)	<b>133,378</b>	123,978
<b>135,543</b>	135,543	Average number of shares ranking for dividend (fully diluted) (x 1,000)	<b>135,543</b>	135,541

## 7. Explanatory notes to the report for the first nine months of 2008

This interim financial report for the first nine months of 2008 was compiled in accordance with IAS 34. 'Interim Financial Reporting'. This report should be read in conjunction with the consolidated financial statements for the 2007 financial year.

The accounting principles used in this interim financial report are consistent with the principles applied and described in the consolidated financial statements for the 2007 financial year.

Unaudited.