

*This is a joint press release by Ballast Nedam N.V. ("**Ballast Nedam**") and Renaissance Infrastructure B.V. (the "**Offeror**"), a company controlled by RC RÖNESANS İNŞAAT TAAHHÜT A.Ş. ("**Renaissance Construction**") pursuant to the provisions of Section 4, paragraphs 1 and 3 and Section 6, paragraph 1 and Section 12, paragraph 1 of the Netherlands Decree on Public Takeover Bids (Besluit openbare biedingen Wft, the "**Decree**") in connection with the intended public offer (the "**Offer**") by Renaissance Construction for all the issued and outstanding depositary receipts of ordinary shares in the capital of Ballast Nedam ("**Depositary Receipts**"). This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Ballast Nedam. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**"). This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada and the United States.*

PRESS RELEASE

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Ballast Nedam expects material deterioration of its financial results for 2015

Offer by Renaissance Construction will proceed against lower Offer Price

Summary

- Ballast Nedam incurs material additional losses of approximately EUR 20 million caused by deteriorating results in the Building & Development division
- Due to additional losses, Renaissance Construction and Ballast Nedam agreed changes of the terms of the previously announced Offer
- Offer to proceed against decreased Offer Price of EUR 0.30 per Depositary Receipt
- In addition to the EUR 30 million capital contribution committed earlier, Renaissance Construction shall procure an additional capital contribution of EUR 17.6 million to Ballast Nedam to satisfy additional funding need caused by additional losses
- Ballast Nedam's bank syndicate has expressed its support and confirmed the continued availability of the existing credit facilities and has confirmed that financing will stay in place if the Offer for Ballast Nedam by Renaissance Construction is continued and completed successfully

Additional losses by Building & Development division

Ballast Nedam today announces that it incurs material additional losses of approximately EUR 20 million. These losses concern the Building & Development division and are caused by (i) the effects of three recent bankruptcies of suppliers and partners, including Imtech Building Services, and (ii) the further deterioration of financial results on several projects. The results of the divisions Infrastructure and Specialized Companies & Supplies have developed in accordance with Ballast Nedam's business plan. Ballast Nedam has not made any financial forecasts for 2015.

Public Offer and Capital Contribution by Renaissance Construction

The material additional losses have led to Ballast Nedam and Renaissance Construction agreeing to amend the terms of the Offer. The main change is that the offer price per tendered Depositary Receipt will be EUR 0.30 (cum dividend) (the "**Offer Price**"), instead of the offer price of EUR 1.55 (cum dividend) per tendered Depositary Receipt previously communicated.

In addition to the EUR 30 million capital contribution committed earlier and subject to settlement of the Offer, Renaissance Construction shall procure an additional capital contribution of EUR 17.6 million to Ballast Nedam to satisfy additional funding need caused by additional losses.

In the event that, following completion of the Offer and the post-acceptance period under the Offer, the Offeror holds more than 95% of the issued share capital of Ballast Nedam, Renaissance Construction shall procure the aggregate capital contribution of EUR 47.6 million to Ballast Nedam in a form to be determined by Renaissance Construction at its own discretion.

In the event that, following completion of the Offer and the post-acceptance period under the Offer, the Offeror holds less than 95% of the issued share capital of Ballast Nedam, the capital contribution will be in the form of a rights issue by Ballast Nedam to its existing Depositary Receipts holders at that time for an amount of EUR 20 million, the terms and conditions of which are to be determined by Ballast Nedam and Renaissance Construction jointly in good faith (the "**Rights Issue**"), and a subsequent private placement for the amount of EUR 27.6 million (twenty-seven million and six-hundred thousand euros) at a discount of 30% to the theoretical ex-rights price of the Rights Issue (the "**Private Placement**").

In the Rights Issue (i) all holders of Depositary Receipts, subject to applicable securities laws restrictions, shall be granted the opportunity to participate, (ii) the Offeror shall participate in the Rights Issue through the exercise of all rights granted to it, and (iii) the Offeror shall subscribe and pay for any new Depositary Receipts not subscribed for by other holders of Depositary Receipts.

Furthermore Ballast Nedam and Renaissance Construction agreed to the deletion of the non-financial covenant to keep the business and the product portfolio of the Ballast Nedam group materially intact, and in addition agreed that the independent members of the Ballast Nedam Supervisory Board will have certain veto rights to safeguard these non-financial covenants for a period of two years after the settlement date of the Offer (instead of three years as previously communicated).

On these revised terms, the Offeror has agreed with Ballast Nedam to continue the Offer. Commencement of the Offer is subject to the satisfaction or waiver of the following commencement conditions:

1. approval of the offer memorandum by the AFM (Dutch Authority Financial Markets);
2. no public announcement of a Competing Offer (as defined below) having been made by a third party;
3. no revocation or change of the recommendation of the Offer by the Management Board and the Supervisory Board (as further set-out below);
4. no material adverse change having occurred as from the date of this press release;
5. no order, stay, judgment, decree or suit having been issued or initiated by a governmental authority prohibiting or materially delaying the transaction;
6. no notification having been received from the AFM that preparations of the Offer are in breach of the offer rules;
7. trading in Ballast Nedam Depositary Receipts not having been permanently suspended or ended by Euronext;

8. no material breach by Ballast Nedam of the merger agreement having occurred; and
9. resignation letters from the resigning members of the Supervisory Board having been received by Renaissance Construction.

Ballast Nedam has already obtained positive advice from the central works council in respect of the Offer (including on the revised terms thereof as included in this press release).

If and when made, the consummation of the Offer will be subject to the satisfaction or waiver of the same Offer Conditions communicated earlier, provided that (i) the Offeror has already received all required clearances from the competent competition authorities and consequently, this requirement will no longer be a condition for consummation of the Offer, and (ii) the acceptance threshold will be lowered to 65% of all issued and outstanding Depositary Receipts (the "**Acceptance Threshold**").

Renaissance Construction may decide in its sole discretion to waive the Acceptance Threshold to any percentage not less than 50% (fifty percent) plus one vote of Ballast Nedam's issued share capital.

Full support and unanimous recommendation from the Management Board and the Supervisory Board

Over the last days, the management board (the "**Management Board**") and the supervisory board (the "**Supervisory Board**", and together with the Management Board the "**Boards**") met frequently to discuss the recent developments in the process and the key decisions in connection therewith. The Management Board and Supervisory Board have received extensive financial and legal advice and have given careful consideration to the strategic, financial, operational and social aspects of the contemplated transaction and the opportunity it provides to current Ballast Nedam's shareholder base.

After such due and careful consideration, the Boards believe that the Offer Price of EUR 0.30 (cum dividend) represents a fair price to the holders of Depositary Receipts, that the Offer and the Capital Contribution are vital to the continuity of Ballast Nedam and that the Offer is in the best interests of Ballast Nedam and all its stakeholders. Taking all of these considerations into account, the Management Board and Supervisory Board fully support and unanimously recommend the Offer for acceptance to the holders of Depositary Receipts.

Support bank syndicate

The additional losses would have resulted in a covenant breach under Ballast Nedam's debt finance arrangements. However, Ballast Nedam's bank syndicate (consisting of ING Bank, Rabobank and Royal Bank of Scotland) has expressed its support and confirmed the continued availability of the existing credit facilities and has furthermore confirmed that financing will stay in place if the Offer for Ballast Nedam by Renaissance Construction is continued and settled in accordance with its terms.

In addition, the bank syndicate has provided its continued support to Ballast Nedam by agreeing to the following additional arrangements, under the condition that the Offer is continued and settled in accordance with its terms:

- a financial covenant holiday until 31 December 2016;
- Renaissance Construction will provide an on demand parent guarantee to the bank syndicate for EUR 16.5 million of the liabilities of Ballast Nedam under the subordinated bank loan of EUR 43 million (as reduced); and
- in addition to the earlier reduction of EUR 10 million, the subordinated bank loan of EUR 43 million will be further reduced with an amount of EUR 6 million.

Indicative timetable

Renaissance Construction intends to submit a revised Offer Memorandum, including the revised terms of the Offer as set out above, to the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) ("**AFM**") for approval in September 2015.

For further information explicit reference is made to the offer memorandum, which will contain further details regarding the Offer. The offer memorandum is expected to be published and the Offer is expected to commence before 1 October 2015.

Ballast Nedam will hold an informative EGM at least six business days before closing of the offer period in accordance with Section 18 Paragraph 1 of the Decree.

Based on the required steps and subject to the necessary approvals, Ballast Nedam and Renaissance Construction anticipate that settlement of the Offer will take place before the end of 2015.

Further information

The information in this press release is not intended to be complete. For further information explicit reference is made to the Offer Memorandum. If and when published, the Offer Memorandum will contain further details regarding the Offer.

General restrictions

This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of Ballast Nedam in any jurisdiction.

Forward looking statements

This press release may include "forward-looking statements" and language indicating trends, such as "anticipated" and "expected". Although Renaissance Construction and Ballast Nedam believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither Renaissance Construction nor Ballast Nedam, nor any of their advisors accepts any responsibility for any financial or other information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

The financial or other information contained in this press release relating to the business or operations or results or financial condition of Ballast Nedam or its group is unaudited.

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About Ballast Nedam

Ballast Nedam targets its strategic focus at successfully acquiring and carrying out integrated projects in the working areas of housing and mobility in the Netherlands and internationally. Ballast Nedam also works on projects where it can make a difference for the client with its expert knowledge and skills. Ballast Nedam applies a differentiated market approach for its three divisions.

With further industrialization of the building process through the use of innovative modular concepts and standardization Ballast Nedam creates enduring quality at the lowest possible life cycle costs for its clients and society. The Ballast Nedam share is included in the Amsterdam Small Cap Index (AScX) of Euronext. (www.ballast-nedam.nl)

About Renaissance Construction

Renaissance Construction is a leading international contractor operating in general building, heavy industries and power, manufacturing and chemical plants, transportation and social infrastructure sectors. With its 30,000+ employees and operations in 20 countries, Renaissance Construction ranked 53rd in Engineering News Record (ENR)'s largest international contractor companies in 2014. Its home markets are Russia and Turkey, with significant operations in Turkmenistan as well as CIS region, the Middle East, Switzerland and Germany. Other Renaissance Group businesses include investments in commercial real estate in Turkey and Russia, healthcare concessions and energy generation investments resulting in an asset base of more than USD 5.0 billion. (www.ronesans.com)

This press release will also be available in the Dutch language; the English version will prevail over the Dutch version.