

Balance Sheet BAM Rail bv	
Work Status: Approved by Entity 9/1/2009 10.26.58 AM	
Actual 4th quarter 2008	
Total input	Actual
In local Currency x 1.000 (€)	4th Quarter 2008
	Year End

Company no.
F001021

31/12/08

Property plant and equipment	24.223
Intangible assets	1.094
PPP receivables	0
Pension receivables	0
Associates	2.652
Other non-current financial assets	209
Derivatives	0
Deferred tax assets	0
Non-current assets	28.178
Inventories	1.586
Trade and other receivables	54.402
income tax receivable	0
Derivatives	0
Cash and cash equivalents	19.619
Non-current assets held for sale	0
Current assets	75.607
Total assets	103.785

Equity	23.543
Minority interest	0
Group equity	23.543
Borrowings	2.248
Derivatives	0
Employee benefit obligations	751
Provisions	125
Deferred tax liabilities	0
Non-current liabilities	3.124
Borrowings	9.977
Trade and other payables	66.300
Derivatives	0
Provisions	774
Income tax payable	67
Liabilities related to n-cur asset held for sale	0
Current liabilities	77.118
Total equity and liabilities	103.785

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Profit & Loss BAM Rail bv	Actual
Work Status Approved by Entity 9/1/2009 10.26.58 AM	4th Quarter
Actual 4th Quarter 2008	2008
SPECIFICATION OF PROFIT AND LOSS ACCOUNT	Year
Total input in local currency x 1.000 (€)	End

Company no.
F001021

31/12/08

Revenue :	
Construction contracts - external	207.329
Construction contracts - Internal	3.243
Construction contracts	210.572
Property development - external	0
Property development - internal	0
Property development	0
Concessions - external	0
Concessions - internal	0
Concessions	0
Services - external	0
Services - internal	0
Services	0
Other revenue - external	526
Other revenue - internal	0
Other revenue	526
Revenue	211.098
Operating expenses :	
Raw materials and consumables	0
Subcontracted work and other external charges	117.434
Changes in inventories	0
Salaries and wages (own personnel)	47.612
Profit sharing and bonuses	566
Salaries and wages	48.178
Social security cost	5.305
Pension costs (defined benefit)	0
Pension costs (defined contribution)	3.195
Social security- and pension costs	8.500
Personnel expenses	56.678
Depreciation of property plant and equipment	5.257
Amortisation of intangible assets	184
Depreciation and amortisation	5.441
Impairment of goodwill	0
Impairment of other intangible assets	0
Impairment of property plant and equipment	0
Impairment of PPP receivables	0
Impairment of associates	0
Impairment of financial assets	0
Impairment of subsidiaries	0
Impairment of non current receivables	0
Impairment of deferred tax assets	0
Other impairments	0
Impairments	0

Profit & Loss BAM Rail bv	Actual
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Other expenses	23.945
Bonuses / commissions received	0
Grants received	-544
Reorganisation cost	1.068
Result on disposal of property, plant and equipment	-21
Management fee Royal BAM Group	638
Other internal charges	715
Other income and expense	0
Exchange rate differences	-68
Other operating expenses	25.733
Operating expense	205.286
Operating result	5.812
Interest income on cash paid in to parent	0
Cash pool cash at banks - interest income	462
Non-cash pool cash at banks - interest income	0
G-account cash at banks (NL only) - interest income	0
Other blocked accounts - interest income	0
Interest income at cash at banks	462
Dividend preference shares - income	0
Result of financial assets - income	0
Other financial fixed assets - interest income	0
Trade receivables on group CIE - interest income	0
Other receivables - interest income	17
Result from securities	0
Finance income	479
Interest expense on overdrafts liable to parent	633
Cash pool bank overdrafts - interest expense	406
Non-cash pool bank overdrafts - interest expense	0
G-account cash at banks (NL only) - interest expense	0
Other blocked accounts - interest expense	0
Interest expense on bank overdrafts	406
Dividend preference shares - expense	0
Subordinated loans - interest expense	0
Non-recourse PPP loans - interest expense	0
Non-recourse project loans - interest expense	0
Non-recourse other loans - interest expense	0
Financial lease liabilities - interest expense	79
Other loans - interest expense	47
Trade payables to group CIE - interest expense	0
Other liabilities - interest expense	0

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31/12/08

Project financing - capitalised interest	0
Project financing PPP -capitalised interest	0
Other financing - capitalised interest	0
Capitalised interest	0
Finance expense	1.165
Interest rate swaps - fair value result	0
Forward contracts - fair value result	0
Fair value result	0
Result from consolidated associates	-64
Result from non-consolidated associates	-29
Result from associates	-93
Result before tax	5.033
Income tax	1.490
Net result for the year	3.543
Minority interest	0
Net result of continuing operations	3.543
Net result of discontinued operations (excl reval)	0
Revaluation of discontinued operations	0
Net result of discontinued operations	0
Net result	3.543

Translation in English of the attached Declaration.

Declaration as mentioned in article 403, clause 1, sub B, BW II

The undersigned, Royal BAM Group N.V, established in Bunnik, acting in their capacity as holder of all the share capital of the following private limited company :

BAM Rail b.v. (Ltd) established in Breda, number in trade register : 23041121

Declares that in the Annual General Meeting of the shareholders of the above mentioned private limited company it was decided to deviate from the legal regulations concerning the preparation of the annual accounts for the accounting year 2008.

The annual report for BAM Rail b v. (Ltd) will accordingly be incorporated into the Consolidated Annual Report 2008 for the Royal BAM Group N.V. established in Bunnik , number in trade register : 30058019, and this will be filed with "Koophandel en Fabrieken Utrecht" (the equivalent of Companies House).

Bunnik, June 2009

Royal BAM Group N.V

Mr J. Ruis

Member of Group Executive Board

Chief financial officer

Verklaring als bedoeld in artikel 403, lid 1, sub B, BW II.

Ondergetekende, Koninklijke BAM Groep N.V., gevestigd te Bunnik, handelende in haar hoedanigheid van houdster van alle aandelen in het kapitaal van de volgende vennootschap:

BAM Rail B.V., gevestigd te Breda, handelsregisternummer: 23041121

verklaart dat in de jaarlijkse algemene vergadering van aandeelhouders van bovengenoemde vennootschap is besloten in te stemmen met het afwijken van de wettelijke voorschriften betreffende het inrichten van de jaarrekening over het boekjaar 2008 voor genoemde vennootschap.

De jaarrekening 2008 van genoemde vennootschap is opgenomen in de geconsolideerde jaarrekening 2008 van Koninklijke BAM Groep N.V., welke gedeponereerd zal worden bij de Kamer van Koophandel en Fabrieken te Utrecht onder dossiernummer 30058019.

Bunnik, juni 2009

Koninklijke BAM Groep N.V.

J. Ruis

Lid raad van bestuur

