

Summary Integrated Report

# 2015



**bam**

Royal BAM Group nv



## Key figures

(x € million, unless otherwise stated)

	2015	2014
<b>Continuing operations</b>		
Revenue	7,423	7,314
Adjusted result before tax	88.2	62.2
Result before tax	13.3	(122.4)
Net result attributable to the shareholders of the Company	10.2	(108.2)
<b>Earnings per share (in €1)</b>		
- Continuing operations	0.04	(0.40)
- Discontinued operations	-	-
Dividends per ordinary share (in €1)	0.02	-
Dividend payout (in %)	50	-
Number of shares as at 31 December (x 1,000)	270,394	270,999
Share closing price as at 31 December (in €1)	5.13	2.58
Equity attributable to the shareholders of the Company	902.1	827.4
Capital base	1,026.5	951.9
Total assets	4,852.2	4,956.0
Order book	11,480	10,268
Net investment in property, plant and equipment	41.7	39.0
Depreciation charges	66.5	79.6
Amortisation charges	4.0	3.2
Impairment charges	39.1	115.9
Cash flow before dividend	119.8	90.5
<b>Ratios</b>		
- Adjusted result before tax from continuing operations as % of revenue	1.2	0.9
- Net result attributable to the shareholders of the Company as % of revenue	0.1	-
- Net result attributable to the shareholders of the Company as % of average equity	1.2	-
<b>Solvency ratios</b>		
- Equity attributable to the shareholders of the Company as % of total assets	18.6	16.7
- Capital ratio	21.2	19.2
<b>People</b>		
Average number of employees (in FTE)	21,916	23,325
Number of employees as at 31 December (in FTE)	21,248	23,137
Training costs per employee (in €1)	509	579
Female/male (in %)	14/86	14/86
<b>Safety</b>		
Incident frequency (IF)	4.5	5.0
Safety Awareness Audits (SAA)	75.4	74.2
<b>CO<sub>2</sub> and energy</b>		
CO <sub>2</sub> emissions (in kilotonnes)	230	242
CO <sub>2</sub> emissions intensity (in tonnes per € million revenue)	30.9	33.0
Energy (in terra joules)	3,356	3,410
<b>Waste</b>		
Waste (in million tonnes)	2.4	4.8
Construction and office waste (in kilotonnes)	161	182
Construction waste separation (in %)	29	33

# Message from the CEO

**'I am pleased with the major advances we made in 2015 to successfully implement the Back in Shape programme. With our 21,500 people working together, we delivered on demanding targets. Our results for the year show we are turning around our performance, and there is more potential to be unlocked.'**



Our full year results featured a strong rebound in margins at Civil engineering. Construction and M&E services was still held back by a loss at the Dutch non-residential activities. The result at Property was driven by commercial property divestments. There was a non-cash impairment of Dutch property due to the twin-track housing market and the subdued retail sector. PPP had a solid year with good project wins. Our total order book increased in the year.

BAM is continuously improving the Group's safety performance. In 2015 BAM succeeded in reducing the Incident frequency (IF), which reflects the number of lost-time incidents per million worked hours, to 4.5 (2014: 5.0). The Group intensified the Safety Awareness Audits (SAA) conducted across and between operating companies, and held its annual Worldwide BAM Safety Day where attendance is mandatory for all employees and subcontractors on site. BAM reduced the absolute CO<sub>2</sub> emissions by 17 per cent compared to the level of 2009, which is better than the targeted improvement of 15 per cent.

BAM was again ranked within the top five of the leading Dutch sustainability index, the annual Transparency Benchmark. BAM's 2015 Integrated Report is the second report that is prepared in line with the Integrated Reporting (IR) Framework. Integrated Reporting provides insight on financial and non-financial value creation. By adopting the principles of Integrated Reporting and by application of the Global Reporting Initiative, G4 'Comprehensive', BAM will continue to provide more relevant information to all stakeholders.

Back in Shape has resulted in a solid foundation, on which we can build further to BAM's success in 2016 and beyond. During the year a BAM-wide representation of employees has contributed to our updated strategy for 2016-2020 – 'Building the present, creating the future'. In several sessions during an inspiring Edge Journey, external and internal specialists gave their views to think about future technologies and applications having impact on BAM's current and future business.

Our updated strategy for 2016-2020 will further improve the performance of our current project and business portfolio, and will position us for future opportunities. In a fragile macro-economic environment, our objective is to improve profitability and

## 'Building the present, creating the future'

capital efficiency by 'doing things better'. This means a more disciplined focus on market segments and projects where we can use either scale or expertise as critical success factors. Secondly, we will shape our business portfolio towards 'doing better things' by rationalising our propositions and developing new solutions for customers. Thirdly, we will invest in digitalisation to be an industry leader in how we build and what we build – 'doing new things'. Our target is to reach a double digit return on capital employed by 2020.

2016 will be a year of reinforcement with a top priority to implement 'Building the present, creating the future'. We are preparing further restructuring measures for Dutch Construction and Property to restore its profitability in the coming quarters. The de-risking of the project backlog will be largely completed by the end of 2016. For the full year 2016, we expect the adjusted result before tax to be higher than the level of 2015. We anticipate a restructuring charge of approximately €20 million, mainly related to the Dutch activities.

On behalf of Thessa Menssen, Erik Bax and myself, I would like to thank all our employees for their hard work and commitment throughout the year. We are

very motivated for the challenge of the coming years, to continue to unlock the significant upside potential of BAM. We will work together to serve our clients better, improve our financial performance, and be a preferred employer and partner.

Bunnik, the Netherlands, 17 February 2016

Rob van Wingerden,  
CEO,  
Royal BAM Group nv

## > Strategy 2016-2020

The Executive Board launched the Back in Shape programme in late 2014 to unlock the Group's potential and turn around its performance. This programme was delivered successfully in 2015, creating a base for the updated Group strategy for 2016-2020 – 'Building the present, Creating the future' to position itself as leader in the digitalisation of the industry. The Executive Board engaged with the top 150 management and Young BAM representatives as ambassadors for the operating companies.

Three external forces are shaping prospects for the construction industry. Economic growth, currently vulnerable, will have a low to modest impact on construction volumes. Sustainability and mega trends such as urbanisation and energy efficiency are creating areas of higher growth. Digitalisation is increasingly transforming the construction industry and the built environment. Against this background, the main focus of strategy for 2016-2020 is to continue to restore profitability and improve capital efficiency. This underlines BAM's principle that margin is more important than volume. The strategy has three objectives: to focus the project portfolio, shape the business portfolio and create the future portfolio. These are supported by two foundations – culture and capabilities.

## > Objectives

BAM is focusing the project portfolio ('Doing Things Better') after a rigorous analysis of the project portfolio. Using either scale or differentiation to win projects will be the main drivers of performance improvement at the operating companies. In market segments characterised by price-led competition, BAM can achieve cost leadership through

# Strategy

## Targets

Based on the updated strategy, BAM is setting the following targets:

- Grow Return on Capital Employed to > 10 per cent by 2020 (2015: 0.2 per cent).
- Raise the adjusted pre-tax margin to between 2 per cent and 4 per cent by 2020 (2015: 1.2 per cent).
- Improve trade working capital efficiency to at least -10 per cent (2015: -8.1 per cent).
- Reduce the property portfolio to under €500 million (end 2015: €740 million).
- Improve capital ratio towards 25 per cent by 2020 (2015: 21.2 per cent).
- Unchanged dividend policy of paying out 30-50 per cent of the net result for the year.
- Continuously improvement health and safety; net positive impact on the environment.

project bundling and industrialisation. For projects where requirements are more demanding, BAM will use its knowledge leadership, innovation and quality assurance as key differentiating factors. This greater focus will also lead to better planning and management of the fixed cost base.

Examples of project focus areas include near-shore marine works, energy-neutral home refurbishment, stadiums and tunnel-based infrastructure. In Property, BAM will focus on equity-light developments in the main urban areas and further integration of activities with construction to unlock synergies. PPP will continue to target contracts in home markets where payments are based on availability.

BAM is shaping the business portfolio ('Doing Better Things') by supporting the operating companies in developing new propositions in the home markets as extensions of projects along the lifecycle, and leveraging specialisms in international markets. These initiatives will be driven by investments in people and systems and developing partnerships. At the same time, BAM will continue to de-emphasise or exit operational activities which do not offer sufficient opportunities to use scale or differentiation as critical success factors. BAM will continue to reduce its portfolio of Property assets.

BAM is creating the future portfolio ('Doing New Things') by delivering construction services using a digital construction platform. BAM intends to be at the forefront of digitalisation by using cutting edge design and visualisation tools and keeping close to customer's evolving requirements. BAM will facilitate this transition by investing in innovation to create an attractive environment for partnerships and rapid prototyping to shorten time to market.

## > Culture

The Group's culture will be strengthened further by scalable learning from tenders and projects, more predictable performance, working together in open collaboration and taking ownership of challenges and opportunities. BAM's people are fundamental to its success, project and business career will be aligned and a stronger culture will make the Group more attractive as an employer and partner of choice. BAM's aim is to continuously improve health and safety, and have a net positive impact on the environment so it can deliver more value for clients. By collaborating with the supply chain, encouraging innovative thinking through its products, and realising the benefits of circular economic business models, BAM will have a net positive impact on climate, resources and local communities.

## > Differentiating capabilities

BAM's differentiating capabilities and operating model are being sharpened, with a focus on employee training and development. The operating companies are improving their systems, knowledge and expertise for data-driven project selection, tendering and execution. At the same time, Group synergies are being leveraged in areas such as business controls, information management, digital construction, strategic sourcing and partnerships, enhancing local entrepreneurship to serve clients.

Seamless implementation is key for the success of the strategy for 2016-2020. The strategy is being communicated across the Group and action plans are being developed by the operating companies and Group functions. The process is being led by a dedicated team which reports directly to the Executive Board, and delivery of the programme is being included in management assessment and remuneration. 'Building the present, creating the future' will build on the base created by Back in Shape, deliver improving performance in the next five years, and position BAM as a leader in digital construction for these years and beyond.

# Financial performance

## Ambition: Creating economic value

	Targets Back in Shape	Performance	Progress
	<b>Improve trade working capital</b> Improvement trade working capital by at least €300 million by year-end 2015 compared to the start of the programme mid-2014. Improvement tracked through average trade working capital as percentage of 4Q rolling revenue.	Cash flow from trade working capital since the start of the programme mid-2014 was €312 million.  The trade working capital efficiency improved to -8.1 per cent at year-end 2015 compared to -6.8 per cent at the start of the programme mid-2014.	●
	<b>Continue divestment programme</b> BAM maintains its existing target for divestments of at least €100 million per year.	BAM achieved divestments of property and other assets for a total of €95 million in 2015 (2014: €170 million).	●
	<b>Cost savings</b> BAM will achieve cost savings of at least €100 million as an annual run-rate by end-2015 compared to the level of 2013.	The cost base was reduced by €105 million at year-end 2015 compared to the level of 2013.	●
	<b>Increase profitability</b> BAM aims to get its results on projects into a 2 to 4 per cent range in the longer term.	The margin on the adjusted result before tax for 2015 improved to 1.2 per cent, 0.3 per cent points up compared to 2014.	●

*The Back in Shape programme is completed successfully this year.*

*The adjusted result is driven by a strong rebound in margins at Civil engineering, but was held back by Dutch non-residential Construction and M&E activities. The result at Property was driven by commercial property divestment. As anticipated, PPP made a lower result after the high profits on project transfers to the joint venture in 2014.*

## > Revenue

Revenue increased with €109 million, or 1.5 per cent, in 2015 principally due to a foreign exchange rate effect of the pound sterling of 3 per cent. The operational sectors reported an increase in revenue of 3.3 per cent on average whilst revenue of the investment sectors declined with 11.5 per cent. Revenue in the Construction and M&E sector was up 8.3 per cent, Civil sector revenue was slightly down, mainly in the Netherlands due to lower activity levels at larger projects and in Belgium due to lower government spending and project delays.

## > Management summary

- Revenue €7,423 million, 1.5 per cent up compared to 2014;
- Adjusted result before tax of €88.2 million, 42 per cent up compared to 2014;
- Order book increased in the year with €1,212 million, or 12 per cent, to €11,480 million;
- Results delivered by the Back in Shape programme in 2015 are in line with targets.
- Gross (property) divestments totalling €95 million in 2015, almost reaching the annual target of €100 million;



## > Order book

As at 31 December 2015 the order book (orders in hand for the next five years) amounted to €11.5 billion representing an increase of €1,2 billion compared to prior year.

The (net) order intake of the operational sectors amounted to €1,327 million (2014: €440 million) while the investment sectors reported a decline of €52 million (2014: €129 million) attributable in full to the sector Property. Of the current order book position, €5.9 billion (2014: €5.8 billion) is expected to be carried out in 2016 and €5.6 billion (2014: €4.4 billion) in the years after. Approximately 81 per cent of the forecasted revenue for the year 2016 has been secured, which is slightly higher than 2014, both in relative and absolute terms. In addition, the Group has more than €2.6 billion (2014: €2.7 billion) in the order book beyond five years, mainly comprising long-term maintenance contracts for PPP projects.

### Financial position

<i>(x €1 million, unless otherwise stated)</i>	2015	2014
Cash and cash equivalents	637	624
Borrowings	597	664
Net debt	(40)	40
Less: Non-recourse financing	(319)	(376)
Recourse net debt	(359)	(336)
<b>Capital employed</b>		
- Non-current assets	1,507	1,469
- Net working capital	(340)	(223)
Shareholders' equity	902	827
Capital base	1,026	952
Total assets	4,852	4,956
Capital ratio, %	21.2	19.2

### Key financial results

<i>(x €1 million, unless otherwise stated)</i>	2015	2014
Revenue	7,423	7,314
Adjusted result before tax	88.2	62.2
Margin, %	1.2	0.9
Result before tax	13.3	(122.4)
Net result attributable to the shareholders of the Company	10.2	(108.2)
Order book	11,480	10,268
Earnings per share	4 cents	-
Dividend proposal	2 cents	-

### Result before tax

<i>(x €1 million, unless otherwise stated)</i>	2015	2014
<b>Continuing operations</b>		
Adjusted result before tax, depreciation and amortisation charges	158.7	145.0
Depreciation and amortisation charges	(70.5)	(82.8)
Adjusted result before tax	88.2	62.2
Impairment charges	(39.1)	(115.9)
Restructuring and other exceptional costs	(38.6)	(68.7)
Pension one-off	2.8	-
Result before tax	13.3	(122.4)
Income tax	(2.3)	15.5
Result for the year from continuing operations	11.0	(106.9)
Result for the year from discontinued operations	-	-
Non-controlling interests	0.8	(1.2)
Net result attributable to shareholders of the Company	10.2	(108.1)

N261, Tilburg-Waalwijk, the Netherlands



Near the Hazza Bin Zayed-stadion, Al Ain, Abu Dhabi.



# Social performance

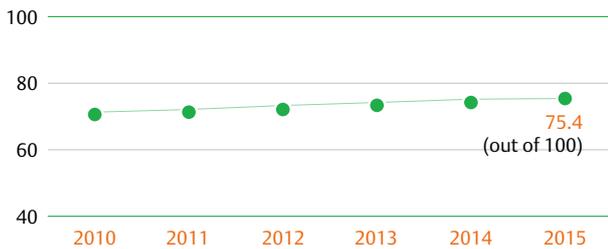
## 3 — Ambition: Offering added value to clients, employees, business partners and the community

Targets	Performance in 2015	Progress
<p><b>Fully incorporate safety in daily activities</b></p> <ul style="list-style-type: none"> <li>- To achieve an incident frequency IF BAM total of ≤ 5.0 for 2015</li> <li>- To have all BAM operating companies OHSAS 18001 certified by 1 January 2016.</li> <li>- To achieve an SAA score of 75.0 in 2015</li> </ul>	<ul style="list-style-type: none"> <li>- IF BAM of 4.5</li> <li>- 97 per cent of BAM was operating in verified compliance with OHSAS 18001 by the end of 2015.</li> <li>- SAA of 75.4</li> </ul>	<ul style="list-style-type: none"> <li>●</li> <li>●</li> <li>●</li> </ul>
<p><b>Achieve a higher level of gender diversity in BAM's top management</b></p> <p>To have five women appointed at BAM's senior management level by the end of 2015</p>	<p>BAM has women in the Supervisory and Executive Board and at the levels director ICT, director Human Resources of BAM Infra, Director Projects and Rail of BAM Infra Energie &amp; Water and Financial Directors of BAM Belgium and of Interbuild.</p>	<ul style="list-style-type: none"> <li>●</li> </ul>

● Safety Awareness Audit (SAA)



● Group incident frequency (IF)



The Port House in Antwerp, Belgium.



Borders Railway, Scotland.



# Environmental performance

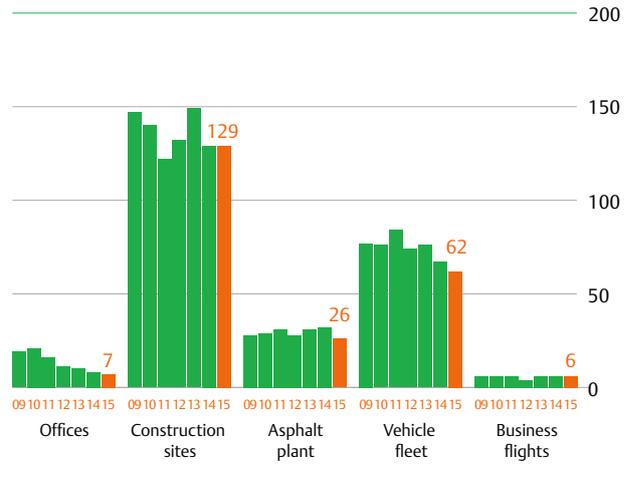
6 — Ambition: Recognising the responsibility to future generations

Targets	Performance in 2015	Progress
<p><b>Fully incorporate CSR in daily activities</b></p> <ul style="list-style-type: none"> <li>- To reduce BAM's total CO<sub>2</sub> emissions by 15 per cent by 2015 (based on its 2009 emissions), taking into account the turnover and type of the projects.</li> <li>- To be included in the CDP Climate A List Leadership Index by achieving performance band A.</li> <li>- To reduce BAM's total construction and office waste by 15 per cent by 2015 (based on its 2009 volume), taking into account the turnover and nature of the projects.</li> <li>- To increase BAM's separation rate of construction waste by 25 per cent by 2015 (compared to 2009 volumes) taking into account the turnover and nature of the projects.</li> </ul>	<ul style="list-style-type: none"> <li>- BAM reduced CO<sub>2</sub> emissions from 277 kilotonnes in 2009 to 230 kilotonnes in 2015, a reduction of 17 per cent.</li> <li>- In 2015 BAM was included in the CDP Climate A List, and achieved a maximum score of 100 A.</li> <li>- BAM reduced construction and office waste from 574 kilotonnes in 2009 to 161 kilotonnes in 2015, a significant reduction of 72 per cent.</li> <li>- BAM's separation rate of construction waste increased from 10 per cent in 2009 to 29 per cent in 2015, an improvement of 63 per cent.</li> </ul>	<ul style="list-style-type: none"> <li>●</li> <li>●</li> <li>●</li> <li>●</li> </ul>

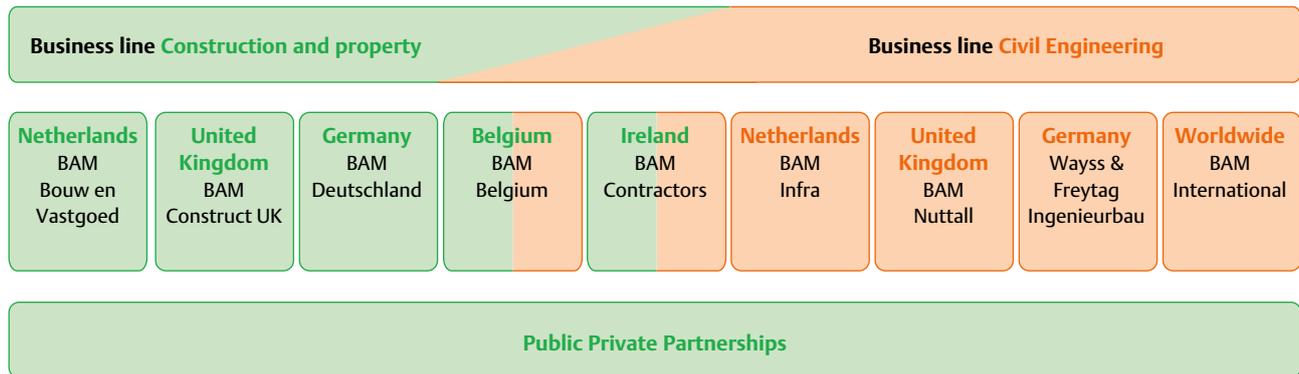
● Total absolute CO<sub>2</sub> emissions (in kilotonnes)



● CO<sub>2</sub> emissions per source (in kilotonnes)



## Organisational structure January 2016



## Numbers of ordinary shares

(in € per share, unless otherwise indicated)

	2015	2014	2013	2012 <sup>1</sup>	2011
Number of ordinary shares ranking for dividend as at year-end	270,393,982	270,998,957	269,424,089	241,524,914	232,937,569
Average number of ordinary shares	270,956,691	270,394,899	245,951,992	238,193,212	232,377,783
Net result	0.04	(0.40)	0.19	(0.77)	0.54
Net result from continued operations	0.04	(0.40)	0.15	(1.04)	0.49
Average number of ordinary shares ranking for dividend (diluted)	270,956,691	270,394,899	245,951,992	238,193,212	232,665,153
Net result (diluted)	0.04	(0.40)	0.19	(0.77)	0.54
Net result from continued operations (diluted)	0.04	(0.40)	0.15	(1.04)	0.49
Cash flow before dividend	0.44	0.33	0.67	1.26	1.00
Equity attributable to shareholders	3.34	3.05	3.45	3.82	4.99
Dividend	0.02	-	0.05	0.10	0.16
Payout (in %)	50	-	30	-	30
Dividend yield (in %) <sup>2</sup>	0.4	-	1.4	3.1	4.9
Highest closing price	5.16	4.50	4.73	3.97	5.76
Lowest closing price	2.22	1.65	2.99	1.94	2.17
Price on 31 December	5.13	2.58	3.78	3.23	3.26
Average daily trade (in number of shares)	3,117,000	2,742,000	1,439,200	1,198,900	1,338,500
Market capitalisation at year-end (x €1,000) <sup>3</sup>	1,387,121	698,093	1,019,321	779,401	759,376

<sup>1</sup> Comparative figures adjusted to IFRS 11 and IAS 19 (revised).

<sup>2</sup> Based on share price at year-end.

<sup>3</sup> Based on total number of ordinary shares in issue.

## Key financial dates

20 April 2016	Annual General Meeting of Shareholders
12 May 2016	Interim management statement under Article 5:25e of the Dutch Financial Supervision Act
18 August 2016	Publication of half-year results 2016
3 November 2016	Interim management statement under Article 5:25e of the Dutch Financial Supervision Act
21 February 2017	Publication of annual results 2016
19 April 2017	Annual General Meeting of Shareholders
11 May 2017	Interim management statement under Article 5:25e of the Dutch Financial Supervision Act
24 August 2017	Publication of half-year results 2017
9 November 2017	Interim management statement under Article 5:25e of the Dutch Financial Supervision Act

# Innovative 2015

## 11 February

BAM Infraconsult signs a licence agreement with Adani Ports and Special Economic Zone for the application of Xbloc breakwater armour units in the Mundra LNG project, which is the first Xbloc application in India.

## 20 April

BAM Bouw en Techniek's water-efficient residential water tap sprinkler is awarded the Fire protection innovation award 2015.

## 23 April

Approximately 100 invitees attended the LE2AP midterm seminar in Helmond, organised at the opening of BAM's fourth asphalt plant that is able to produce Low Energy Asphalt Concrete (LEAB). LE2AP (Low Emission2 Asphalt Pavement) is a demonstration project that is part of the LIFE programme, an instrument of the European Commission for providing additional funding for environmental initiatives.

## 7 May

The European Commission awards a grant for BAM's REnnovates innovation project. The grant is part of Horizon 2020, the leading European subsidy programme for research and innovation. BAM considers REnnovates the next step in the serial renovating of homes.

## 11 June

BAM Infraconsult signs two new licence agreements for Xbloc projects in Costa Rica and in the Dominican Republic.

## July

BAM Infra and Brabant Water develop innovative technology for trenchless water line replacement.

## 21 August

Rijkswaterstaat awards construction of the new sea lock at IJmuiden to Consortium OpenIJ based on an innovative design.

## 23 September

BAM takes first steps towards a smart grid with the retrofit of 69 homes of housing corporation Portaal in Soesterberg. The retrofit is one of the projects undertaken as part of 'de Stroomversnelling' programme (the Rapids – electricity acceleration) to refurbish (often older) homes to become comfortable, energy efficient net-zero-energy homes. In Soesterberg (near Utrecht) Portal and BAM have fit seven homes with smart technology to deal with the electrical and mechanical installations and thus making these houses 'Smart Grid Ready'.

## 22 October

BAM has succeeded in producing industrial scale ZOAB (porous asphalt concrete) that comprises 93 per cent recovered raw materials. Compared to current ZOAB recycling percentages, which amount from 0 to 30 per cent, this means a breakthrough in sustainable asphalt production. The successful trial involving approximately 60 tonnes of ZOAB took place on the site of the Brabantse Asphalt Centrale in Helmond. BAM developed this innovative production method in the framework of the European Life+ demonstration project, LE2AP.

## 12 November

BAM strengthens homes in the earthquake area Groningen (the Netherlands).

## 4 December

BAM Construct UK is one of the first two companies to be independently verified by BSI to BIM scheme for improved collaboration in the construction industry.

## 28 December

BAM Infra Rail and ProRail start a pilot project with the Happy Railing Scissor Fence (HRS) – developed by BAM – to improve safety of rail workers.

Royal BAM Group nv (BAM or the Group) is a European construction group that unites operating companies in five home markets with the corporate centre in the Netherlands and is listed at Euronext Amsterdam. With approximately 21,500 employees, BAM is active in the construction and mechanical and electrical services, civil engineering, property and public private partnerships (PPP) sectors.

The Group ranks among the largest construction companies in Europe. BAM has leading market positions in the Netherlands, Belgium, the United Kingdom, Ireland and Germany. The Group undertakes specialist construction and civil engineering projects in niche markets worldwide.

One of BAM's prominent features is its widespread regional network of offices, meaning that the company is always close to its clients.

BAM's philosophy is to offer real value to its clients and work with them in close and lasting collaboration that provides outstanding performance in relation to the maintenance, innovation and expansion of built environments. BAM is recognised and acknowledged for the quality and reliability of its products and services as well as for the commitment, knowledge and experience of its employees.

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Trade Register number 30058019.



#### Front cover:

The Arnhem Central Public Transport Terminal in the Netherlands celebrated its grand opening on 19 November 2015. Bus terminal and train station are combined into a new type of complex - an integrated public transportation area, designed by UNStudio. The transfer hall shelters the facilities and waiting areas for the trains, trolley buses and bus station, as well as commercial areas and a conference centre, and serves as the linking hub between these transportation modes, the city centre, the underground car park and the office plaza of the Public Transport Terminal in Arnhem. The Public Transport Terminal was built by BAM Bouw en Techniek, in joint arrangement with Ballast Nedam. BAM Infra was involved in the civil works near the terminal, including the square for the trolley buses.

#### Colofon

Layout: Boulogne Jonkers Vormgeving, Zoetermeer, the Netherlands.

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