



P R E S S R E L E A S E

TRADING UPDATE FIRST QUARTER 2019

VolkerWessels reports a record high order book of € 9.5 billion and confirms outlook 2019

- EBITDA Q1 2019 € 19 million (including € 16 million IFRS 16 restatement; Q1 2018 € 8 million)
- Revenue Q1 2019 € 1,374 million (Q1 2018 € 1,230 million)
- Order book 31 March 2019 € 9.5 billion (31 December 2018 € 8.9 billion)
- Confirmation of outlook: 2019 EBITDA to increase, on track to meet medium-term objectives

All EBITDA numbers exclude share incentive charge

Amersfoort, 16 May 2019 – Koninklijke VolkerWessels N.V. reconfirms its outlook; we expect our 2019 EBITDA to increase and we confirm that we are on track to meet our medium-term objectives.

Jan de Ruiter, Chairman of the Management Board

“We are pleased to report a record high order book at € 9.5 billion, which is an increase of c.€ 600 million as compared to the end of 2018 (c. € 1 billion compared to March 31 2018). The increase relates mainly to the order books of Construction & Real Estate Development (C&RED), Infrastructure NL and North America. Production volumes in the UK and Germany slightly outpaced new order intake in those segments. On February 27 2019 we announced that our North America segment has won 3 seven year maintenance contracts in the province of Alberta in excess of C\$ 300 million with the potential to increase to C\$ 450 million. Our current orderbook only recognizes the initial contract period, valued at c. C\$ 300 million (c.€ 200 million). In relation with these contracts we will invest significantly in new equipment which will increase the 2019 capex with c. € 35 million.

Our EBITDA in the first quarter was € 19 million. This result includes the impact of IFRS 16 – adopted on January 1 2019 – for an amount of € 16 million as well as an addition to the OpenIJ loss provision of € 4 million.

Revenue increased by almost 12% to € 1,374 million. Half of our revenue growth is attributed to C&RED. The number of new homes sold in Q1 2019 increased to 650 from 389 in the same period in 2018. Strong growth was also witnessed in the UK, Germany and Energy & Telecoms Infrastructure NL whilst Infrastructure NL was flat. North America showed a slight decline when compared to the first quarter of 2018.

The markets in which we operate continue to develop positively. We see increasing demand for our products and services and we expect this trend to continue. The development in the first quarter is in line

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with the normal seasonality pattern that is a characteristic of our company. Due to the company's strong seasonality, our Q1 numbers are not indicative of our full year results.

The repositioning of our Infrastructure NL segment is nearly finalised and developing according to plan. We expect to fill the remaining senior management positions (including a new CEO) before year end. Despite the changes in this segment, the order book of Infrastructure NL increased by almost 10% during the quarter.

The construction of the world's largest sea lock at IJmuiden (the OpenIJ project) is progressing well, the main challenge remaining is the immersion of the second caisson which is expected to be finalised in the second half of 2019. During the first quarter of 2019 we increased the loss provision for the project by € 4 million which brings VolkerWessels' share of the total provision to € 111 million. OpenIJ finalised the discussion with its banking syndicate regarding the rescheduling of its financing on February 21 2019. OpenIJ resumed drawing from its banking facilities in line with the agreed new schedule with immediate effect. VolkerWessels' share in the cash outflow of the project in Q1 2019 is € 8 million. At the end of Q1 2019, the project was 68% complete.

We confirm our latest outlook that our current expectations are for our 2019 EBITDA to increase and we confirm that we are on track to meet our medium-term objectives."

IFRS 16 transition

VolkerWessels adopted IFRS 16 with effect from January 1 2019. We have applied the simplified transition approach and have not restated comparative amounts for the year prior to first adoption. As a result of these new accounting standards we expect, based on a preliminary assessment, an increase in EBITDA in 2019 of approximately € 60 - € 65 million. The impact on our net result for 2019 is expected to be very limited. We will recognise right-of-use assets and lease liabilities of approximately € 220 - € 240 million on January 1 2019. The afore-mentioned figures are estimates and the actual impacts of adopting the standard as from January 1 2019 may yet change as the calculations are refined.

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Condensed overview of results

(€ million, unless stated otherwise)

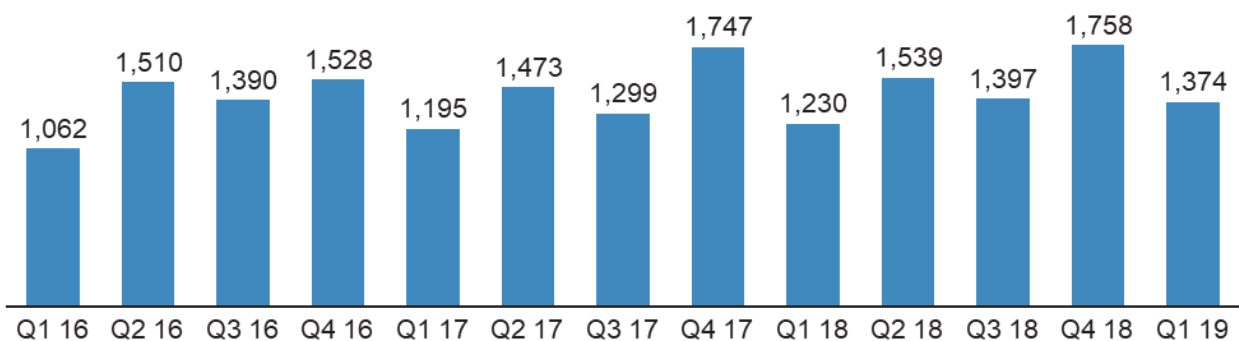
	Q1 2019	Q1 2018	2018
Revenue	1,374	1,230	5,924
EBITDA	19*	8	251
EBITDA margin (%)	1.4%	0.7%	4.2%
Order book (per end of period)	9,482	8,464	8,924

All EBITDA numbers exclude share incentive charge

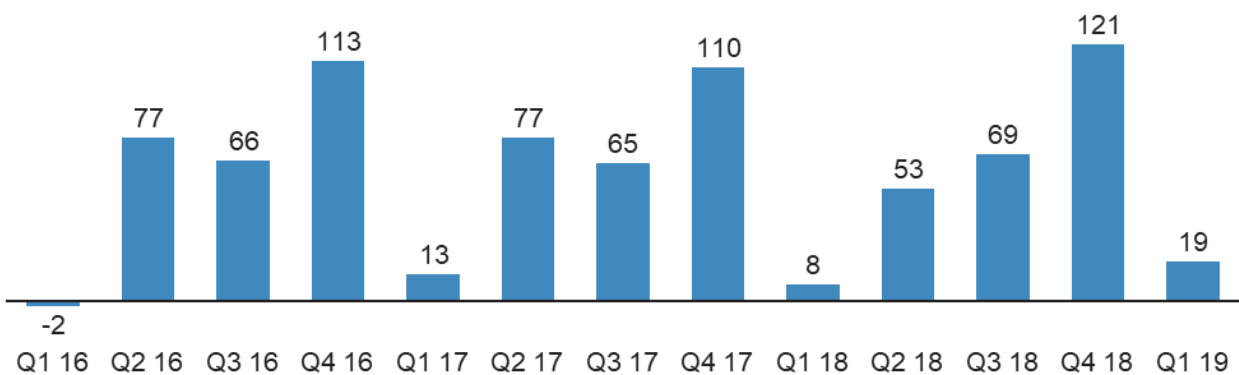
* Q1 EBITDA 2019 includes the impact of adopting IFRS 16, excluding the IFRS 16 impact, EBITDA amounts to € 3 million

Seasonality in quarterly revenues and EBITDA

Quarterly Revenue Development (€ million)



Quarterly EBITDA Development* (€ million)



EBITDA Q1 2019 including IFRS 16 impact

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For more information

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VolkerWessels regularly posts vlogs (in Dutch): please click here to learn more about [Paleis Het Loo](#), [NDSM](#), [Strijp-S](#) and [Borssele](#).

Important information:

This document is intended to provide financial and general information about Koninklijke VolkerWessels and its group companies in respect of its most recent financial results and, as such, is solely informative.

This document must be read in connection with the relevant financial documents it refers to and such financial documents are leading in case of any inconsistency with the information as provided herein.

This document contains forward-looking statements which are based on the current expectations, estimates and projections of Koninklijke VolkerWessels' management and information available at the date of publication of this document. These forward-looking-statements are subject to uncertainties and cannot be relied upon. Koninklijke VolkerWessels does not assume any obligation to update or revise forward-looking-statements after the date of publication of this document.

This press release contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

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Financial calendar

Event	Date
Half year results 2019 (before trading)	29 August 2019
Nine months trading update 2019 and interim dividend 2019 announcement (before trading)	14 November 2019
Ex-dividend date (interim dividend 2019)	20 November 2019
Record date (interim dividend 2019)	21 November 2019
Payment date (interim dividend 2019)	27 November 2019
Annual results 2019 (before trading)	27 February 2020
Annual report 2019 available	2 March 2020
Annual General Meeting of shareholders	16 April 2020
Ex-dividend date (final dividend 2019)	20 April 2020
Record date (final dividend 2019)	21 April 2020
Payment date (final dividend 2019)	29 April 2020
First quarter 2020 trading update (before trading)	14 May 2020
Half year results 2020 (before trading)	27 August 2020
Nine months trading update 2020 and interim dividend 2020 announcement (before trading)	11 November 2020
Ex-dividend date (interim dividend 2020)	18 November 2020
Record date (interim dividend 2020)	19 November 2020
Payment date (interim dividend 2020)	26 November 2020

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1. *VolkerWessels' subsidiary in Canada, Volker Stevin Highways, is awarded with three seven year contracts for highway maintenance in Alberta (Canada). The contracts each have three-year extension options based on meeting performance standards. The total value of the seven year contracts is over C\$ 300 million and will exceed C\$450 million with the contract extensions.*
2. *VolkerWessels' subsidiary in the United Kingdom, VolkerStevin, has been appointed to both Lot 1 and Lot 2 on Severn Trent Water's AMP7 investment framework. VolkerStevin and Atkins, a member of the SNC-Lavalin Group, have been appointed under a joint venture, VSA+, as one of seven successful contractors on Lot 1.*
- 3/4 *Central Park: A city park 45 meters off the ground. That is what will make the Central Park office building in the new 'Central Business District' of Utrecht unique. The land and pile-driving activities had already commenced in January 2019 but construction officially started on April 4, 2019. Central Park is an Angelo Gordon/APF International development that has been sold to Bouwinvest Office Fund. Designed by GROUP A, this remarkable building is being constructed by Bouwcombinatie Westflank Noord, a collaboration of the construction companies Wessels Zeist and Wessels Rijssen.*

About VolkerWessels

Koninklijke VolkerWessels is a leading integrated and diversified listed construction group with a “think global, act local” mind-set. VolkerWessels’ operating model combines a local sales and client focus with a control and support structure at divisional level that optimises scale and expertise across its operating companies.

VolkerWessels operates primarily in the Netherlands, the United Kingdom, North America and Germany. Operationally, its business is organised in six segments. In the countries in which VolkerWessels operates it has over 120 local operating companies, which have national and regional offices and management.

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