

Roadshow Presentation

June 2009

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Agenda

- **Executive Summary**
- Recent Developments
- Adjusted Strategy
- Financing Solution
- Key Strengths
- Q&A
- Appendix

Executive Summary

Proposed Rights Offering of EUR 101m

- Finalisation of total financial restructuring by fully underwritten rights offering
- 6 for 1 rights offering of new bearer depositary receipts of ordinary shares
- Issue price of EUR 0.70 representing a discount to TERP of 39.8%
- Net proceeds to be used to reduce debt

Current Trading

- “Underlying results of operations” in first three months show a significant improvement compared to same period last year
- Better performance despite declining revenues
- Severe weather conditions negatively impacted results Infrastructure the first three months of 2009
- Exceptional losses from legacy projects not repeated
- Organisational restructuring of the operations are on schedule

Agenda

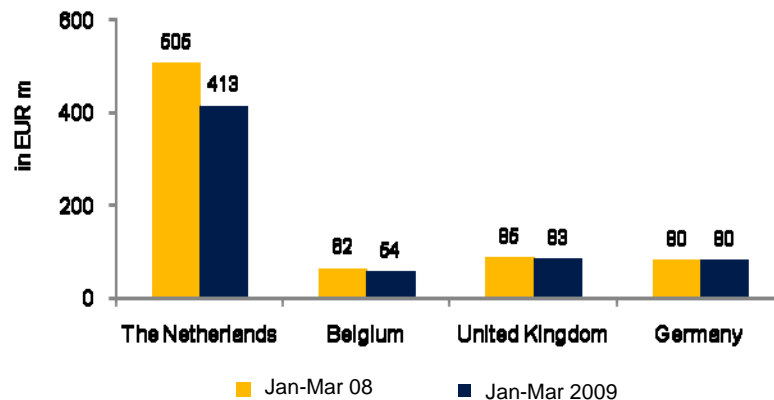
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Trading Update

- Due to the seasonality, the figures are typically lower in the first three months of the year than in the rest of the year
- Better performance despite declining revenues due to selective contracting policy in terms of projects, slowdown in residential sales (Property Development NL) and poor weather conditions
- “Underlying results of operations” in first three months show a significant improvement compared to last year
- Exceptional losses from legacy projects not repeated
- Property development was impacted by poor market conditions – a number of signed purchase contracts were dissolved
 - Buyers were unable to secure financing
 - Development projects not being commenced
- Infrastructure - continued lack of demand from the private sector and lower than anticipated demand from the public sector
- In recent months, the Company has seen an improvement in operational activities from the slow start earlier in the year

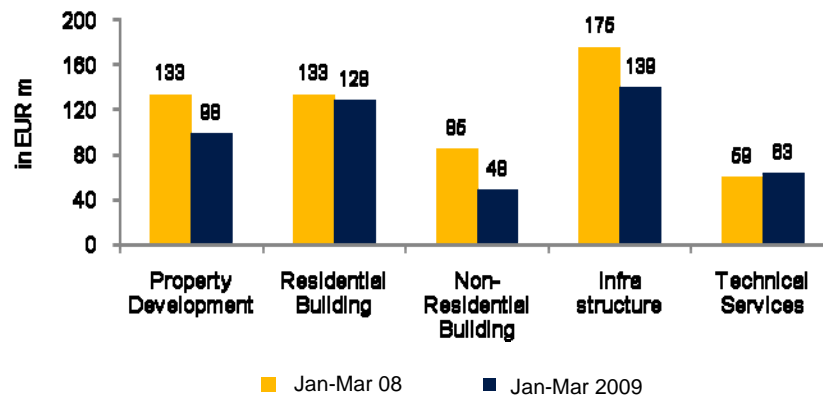
Revenue Development Jan - Mar 2009

Geographical distribution



- Revenue development impacted by
 - more selective contracting policy
 - slowdown in residential sales ; and
 - poor weather conditions
- Revenue development in first three months in the UK and Germany in line with last year

The Netherlands*



- Property Development impacted by deteriorating market conditions; decrease home sales and dissolved purchase contracts
- More selective contracting policy in Building
- Infrastructure revenues suffered from severe weather conditions
- Solid performance in Technical Services

* Excluding other / eliminations

Underlying Results of Operations in Jan-Mar 2009

Geographical distribution

EUR millions	Jan-Mar 2009	Jan-Mar 2008
The Netherlands	-16	-32
Belgium	0	-3
United Kingdom	3	1
Germany	-4	-4
Total underlying results of operations	-17	-38

- “Underlying results of operations” in the first three months of the year are typically lower than the rest of the year due to seasonal influences
- Predominantly attributable to the improvement in the Netherlands
- Significant improvement of the “underlying results of operations” in first months of 2009 period in comparison to the same period in 2008
- The “underlying results of operations” increased by EUR 21m

The Netherlands

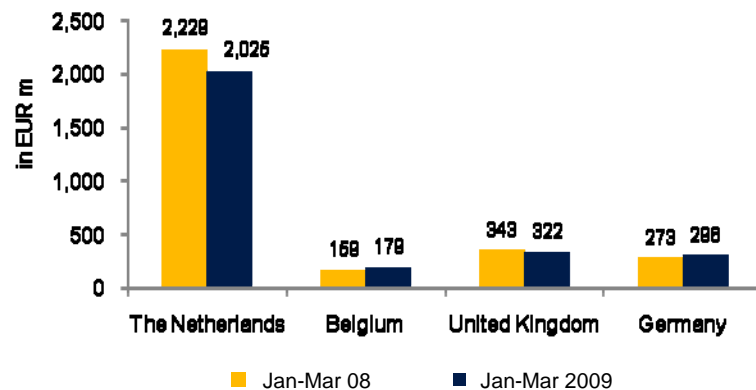
EUR millions	Jan-Mar 2009	Jan-Mar 2008
Property Development	-1	6
Residential Building	-2	-6
Non-Residential Building	-1	-5
Infrastructure	-6	-21
Technical Services	2	-2
Other	-8	-4
The Netherlands “underlying results of operations”	-16	-32

- Gross margin in Property Development decreased mainly due to deteriorating market conditions
- Loss-making building projects dating from 2005 negatively influenced the results in 2008, stopped in 2009
- Losses in Infrastructure in 2008 did not occur in 2009;
- Improved performance in Technical Services

Note: the “underlying results of operations” refer to the operating result adjusted for the expenses in relation to the organisational restructuring as set out on p. 64 of the Prospectus

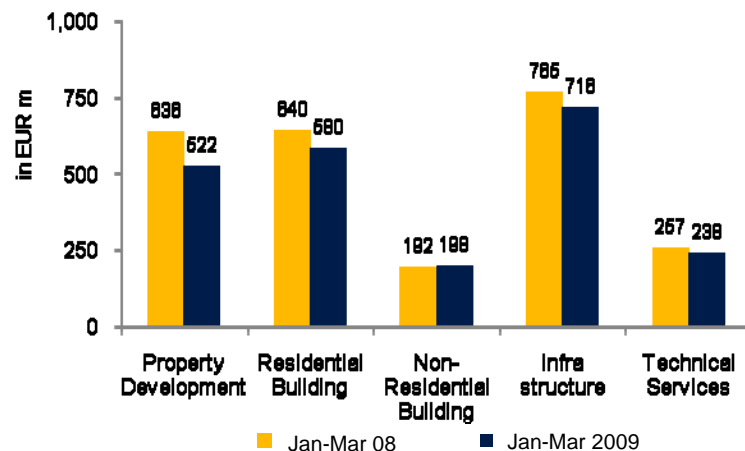
Order Book as of end of March 2009

Geographical distribution



- Order book impacted by selective contracting policy and deteriorating market conditions
- Order book in the Netherlands impacted most with a decrease of 9.2%
- Total order book value decreased with 6.1% compared to 2008 year end
- UK order book remained stable on absolute level, decrease driven by currency translation

The Netherlands*



- Start-up of new projects in Property Development significantly impacted by slow down in home sales
- Order intake Residential Building lags behind
- Acquisition of high grade projects positively impacted Non-Residential Building
- Execution of large project not compensated by acquisition of new Infra orders
- Order book Technical Services remains sound

Update on Restructuring

- Organisational restructuring of the operations is on schedule
 - Downsizing of operations
 - Downsizing of Dutch organisation
- Up until today, certain key aspects of the organisational restructuring announced in 2008 were implemented
- Some 650 jobs will be eliminated, a social plan has been agreed in connection herewith
- Total expenses relating to the reorganisational restructuring amount to EUR 20.7m for the first five months of 2009
- During the course of 2009 the announced organisational restructuring is expected to be completed
- Heijmans continues to adapt to changing market circumstances

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Fundamental Change in Corporate Strategy

Revised corporate strategy

- Focus on core activities in the Netherlands
- Further business rationalisation
- Emphasis on process, risk and contract management
- Selective contracting policy, margin is top priority
- Focus on reduction of cost and capital employed

Rationale

- Downsizing the company
- Create a more compact organisation
- Focus on core competence
- Improve project, risk and contract management
- Increase solvency and reduce leverage



Heijmans took drastic organisational measures, has rapidly implemented a financial restructuring programme and radically adjusted its strategy in response to economic conditions and is now in a position to move ahead

Reducing operational and financial risk

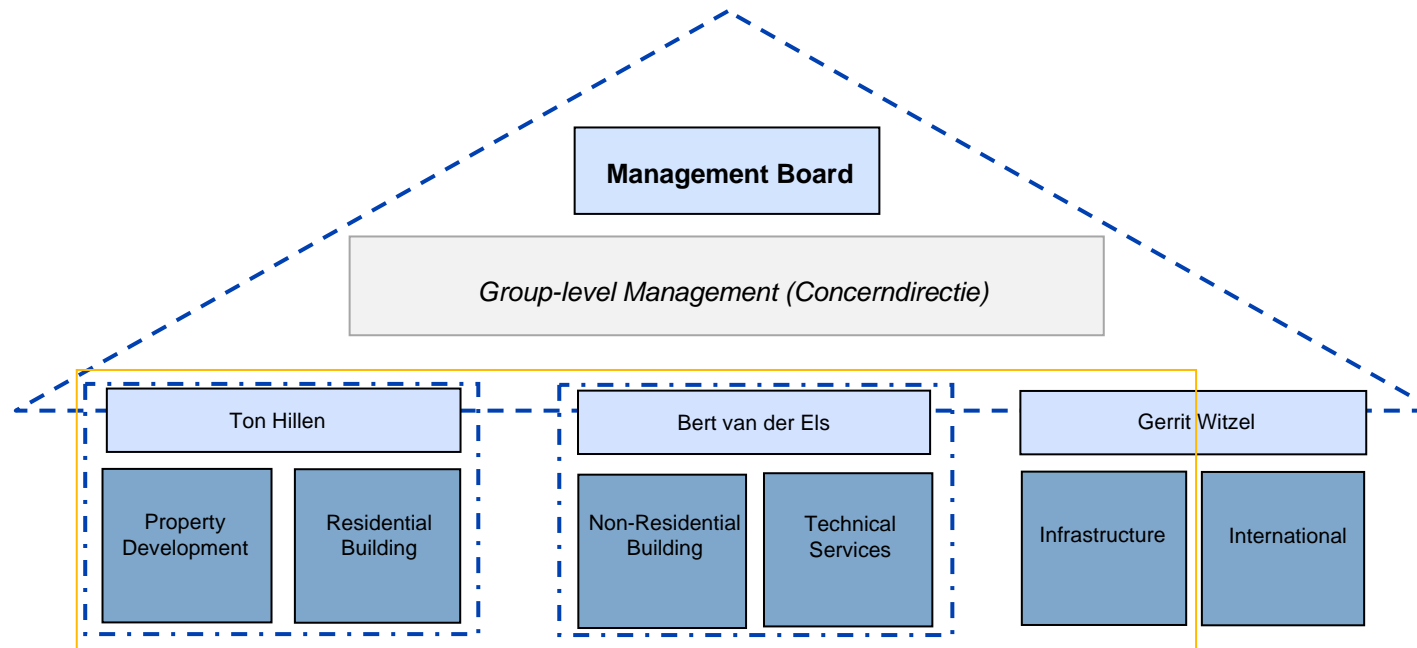
Scaling back activities

- Reduce capital employed in Property Development
- Reduce size of land bank
- Foreign operations lack synergies with Dutch operations
- Dispose or discontinue of foreign operations, except for Infra Belgium

Transformation into a Dutch construction company

- Strong and leading position in the Dutch market
- Focus on margin improvement
- Solid (deleveraged) capital structure

Further Business Rationalisation



- Focus on 5 sectors, by means of 3 strategic business streams
- Business units report directly to the Group-level management
- Market focused business approach

Emphasis on Process Management

- More centralised risk / financial / management function to limit risk and increase efficiency
- Risk management
 - New project & risk management procedures in progress
 - Centralised organisation and integration of business supports
 - Projects are centrally registered, calculated and executed for the non-residential, technical services and infrastructure segments
- Financial management
 - Centralised calculation offices have been set up (Non-Residential)
 - Further initiatives currently under discussion, will include
 - further strengthening of financial control
 - further focus on cash generating capacity

Disposals will be exercised with due care

Belgium

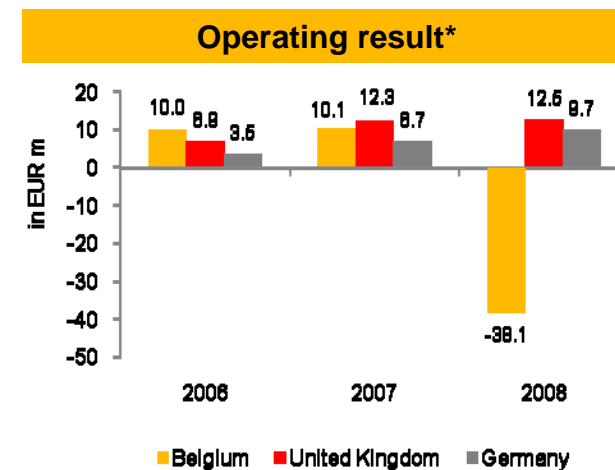
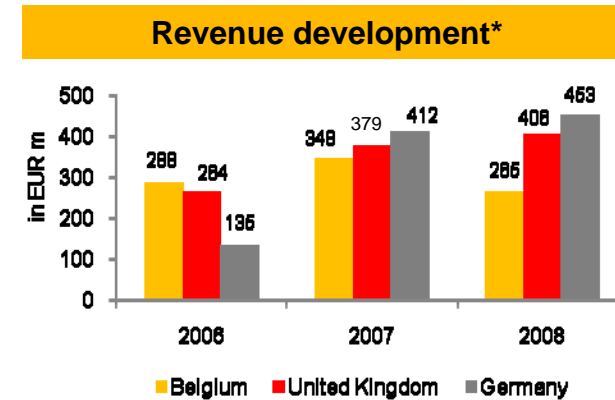
- Property Development and Building
- Performance in 2008 negatively impacted by loss making projects in residential building and property development

UK

- Residential and Non-Residential Building through Leadbitter and Denne Construct
- Focus on social housing
- Strong performance in 2008

Germany

- Primarily active in infrastructure through Franki Grundbau, Oevermann and Heitkamp Rail
- Stable performance in last few years



*Belgium including infrastructure

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Finalising Financial Restructuring

Steps taken

USPP

- Repurchase of US private placement (USPP notes)
- Financed by bridge loan facility of EUR 85.6m

Loans

- Amendment of the terms of the Syndicated Loan Facility of EUR 400m
- Committed bilateral credit facility of EUR 50m

Preference shares

- Adjusted conditions for EUR 66m in finance preference share capital
- Dividend entitlement of 7.25% and non cash anti-dilution clause

Finalisation

Equity

- Finalising financial restructuring with EUR 101m rights issue
- Net proceeds to be primarily used to take-out bridge loan facility

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Key Strengths Heijmans

Fundamentally attractive sector

- Long term drivers for construction market in the Netherlands are positive
- Demographic and economic factors suggest that the demand in the residential building segment should be strong over the medium to long term
- Government expected to boost infrastructure expenditures

Key player Dutch market

- Heijmans has a top 3 position in Dutch construction market
- Experienced player with in-depth knowledge of different key sectors in Dutch construction industry

Development potential

- Development potential of approximately 39,000 houses
 - 23,000 are related to land positions owned directly or through joint ventures
 - 16,000 are a result of the competitive tenders and selection processes
- Land bank provides flexibility to redesign and adapt its development planning

Margin improvement potential

- Revised strategy focuses on margin improvement instead of revenue and volume growth:
 - Selective contracting going forward
 - Operational efficiency
 - Cost reductions
 - Increase control

Property Development and Residential Building

- Activities in, amongst others, the areas of development, building and sales of homes
- Combining technical knowledge on the building site with the market knowledge of property development
- Top 3 position in Dutch residential development market
- Required scale to execute large projects and strong regional presence
- Integrated projects in city centres combining retail and housing development
- Strategy: Reducing capital employed

Ton Hillen:

“With a potential of more than 500,000 residential houses till 2020 to be build in the Netherlands, there is ample opportunity for renewed growth for Heijmans”



Non-Residential Building and Technical Services

- Strong position and focus on markets for healthcare, real estate, governmental building and high tech clean industries
- Heijmans can add value for our customers and for markets where the company has relevant capabilities and experience
- Implement best practice for both Burgers Ergon and Heijmans project management approach and optimise performance
- Improve competitiveness through quality and construction programs
- Especially in this markets there is a need for a supplier who is able to deliver real integrated projects
- Strategy: Focus on selective, high grade projects



Bert van der Els:

“With combined forces of Burgers Ergon and Non-Residential Building, we are the first to really integrate the projects”

Infrastructure

- Infrastructure covers the complete value chain of construction and maintenance activities
- Top 3 position in Dutch infrastructure market with a market share of approximately 6%
- Heijmans can focus both on larger national projects as well as on smaller regional projects through its size and regional presence
- Infrastructure activities are well positioned to benefit from the announced acceleration of government investments
- Strategy: Improve profitability of road building activities



Gerrit Witzel

“We strive for better ways”



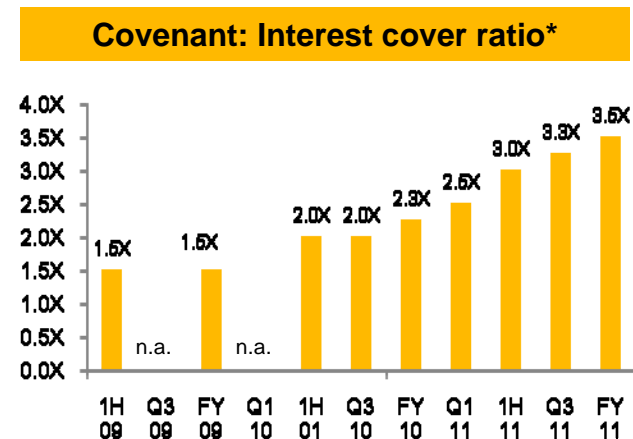
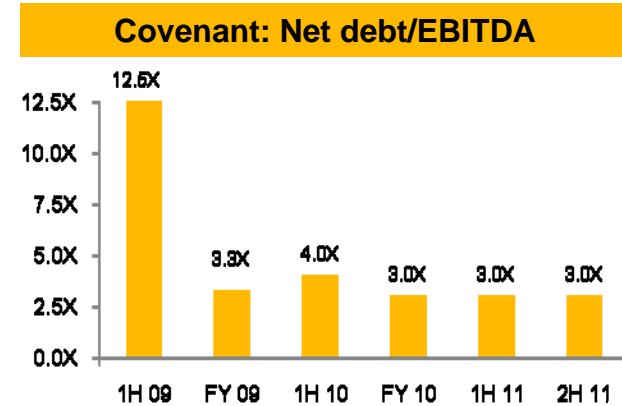
Questions and Answers



Appendix

Increased financial flexibility

- Existing bank facility of EUR 400m has been continued by all banks based on adjusted conditions
 - Covenants set at levels shown in graphs
 - Interest rate set at EURIBOR + 350bps
 - Facility matures on 24 March 2012
- Reduction of face value in two steps of EUR 50m to EUR 300m by 24 March 2011
- Proceeds from disposals of foreign activities and strategic land positions will be used to reduce bank facility
- EUR 50m uncommitted loan converted to new committed EUR 50m loan



* As of 30 September 2010, the Interest Cover Ratio will be tested on a quarterly basis

Proposed Rights Offering

Rights issue

- Rights offering fully underwritten by ING, Rabo Securities and MeesPierson

Issue size

- Total issue size of EUR 101m
- 144,435,504 new bearer depositary receipts

Terms

- 6 new bearer depositary receipts per 1 rights
- Issue price of EUR 0.70 per bearer depositary receipts

Discount

- Discount to TERP of 39.8%
- Discount to closing price of 82.2%

Commitment

- Pre-commitment of Delta Lloyd Group to exercise its rights

Use of proceeds

- Net proceeds of the rights offering will be used to take-out the bridge facility of EUR 85.6m and further debt reduction

Expected Timetable Rights Offering

29 June

- Launch of rights issue
- Record date at 17:40 CET

30 June

- Start subscription period at 9:00 CET
- Start of rights trading at 9:00 CET

9 July

- End of rights trading at 13:15 CET
- End of subscription period at 15:30 CET

10 July

- Start rump offering at 8:00 CET
- End rump offering no later than 17:30 CET

15 July

- Closing and settlement