

Press Release

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Heijmans is projecting a profit after taxes of approximately €95 million for 2007

Profit after taxes is expected to grow by 15% from €82.5 million in 2006 to approximately €95 million in 2007.

- Revenues in 2007 are projected to grow by about 25% to approximately €3.7 billion.
- At €3.6 billion, the orderbook at the end of March 2007 is at a respectable level.
- The Denne Construction (United Kingdom), Burgers Ergon, Oevermann (Germany) and Bouwfonds-Langewold acquisitions contribute to the growth in the operating result, revenues and orderbook.
- The sale of the INIT Amsterdam office building has a positive effect on the financial position and the capital invested.

Result trends

The profit after taxes for 2007 is projected to be approximately €95 million (2006: €82.5 million). This implies an increase of approximately €13 million or about 15%.

Furthermore, in 2006 there were two nonrecurring income items totalling €12 million (€5 million income from the sale of a participating interest and a €7 million tax benefit) and a nonrecurring charge of €9 million (fine related to the EC Bitumen Affair). The Burgers Ergon, Oevermann (Germany) and Bouwfonds-Langewold acquisitions completed in the first quarter of 2007, as well as the Denne Construction acquisition completed in the last quarter of 2006, each separately positively contribute to the increase in the 2007 operating result.

Property Development Netherlands

The 2007 operating result for the Heijmans Property Development division is expected to at least reach the superior levels achieved in 2006 (€80 million). The division has set the sale of approximately 4,000 homes as its target for 2007. In spite of favourable housing market conditions, spatial planning procedures continue to regularly cause delays in the sale and development of homes. The risk profile of delivered but not yet sold commercial real estate has significantly decreased as a result of the €96 million sale of the INIT Amsterdam office building. The €5 million in income after taxes resulting from this sale is recorded at the holding level in view of the fact that in the past, the charges related to the risks associated with this office building were also recorded at this level. As of 30 April 2007, approximately 14,500 m² delivered unsold commercial real estate remains, of which approximately 8,300 m² has not been leased.

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Building Netherlands

The 2007 operating result of the Heijmans Building division is expected to show a limited increase (2006: €6 million). The new division management team appointed in early 2007 is currently primarily focused on the necessary organizational changes required to further improve risk and project management competences. One of the intended organizational measures involves the creation of a separate business unit for larger, as well as complex projects. Furthermore, for reasons of efficiency and to create optimal economies of scale, a number of regional units will also be amalgamated. The regional units will primarily focus on regular projects, as well as the construction of homes developed and sold by the Property Development division from the land bank. In addition, investments in the development of project management knowledge and skills will be increased.

Infrastructure Netherlands

Projections for 2007 call for the Heijmans Infrastructure division to achieve approximately the same operating result as it did in 2006 (2006: €25 million). The volume of smaller projects is increasing at slightly improved price levels. The contribution to profits derived from the new larger projects acquired since 2006 is, for the time being, expected to be insufficient to produce an increase in the operating result this year.

Burgers Ergon Acquisition

The Burgers Ergon acquisition in January 2007 fulfils a component of the strategy that calls for installation engineering technologies and the associated maintenance activities to supplement current operations. The Burgers Ergon result is expected to grow in relation to 2006 and make a positive contribution to the Heijmans' 2007 operating result. The Burgers Ergon results will be reported as a separate segment, starting with the 2007 semi-annual results.

Foreign Operations

The 2007 operating result for the activities in Belgium, Germany and the United Kingdom is expected to increase as result of autonomous growth, as well as completed acquisitions (2006: €20 million). The Denne Construction and Oevermann acquisitions also contribute to improved operating results in England and Germany. Improved results are also being achieved in both countries on the basis of existing activities. A slight improvement in the operating result is projected in Belgium.

Revenue and orderbook trends

2007 revenues are expected to rise by 25% to approximately 3.7 billion (2006: €2.9 billion). For 20% this relates to the completed acquisitions of Denne Construction (United Kingdom, included in the consolidation as of October 2006), Oevermann (Germany) and Burgers Ergon (both included in the consolidation as of January 2007). Current estimates would indicate that approximately 70% of 2007 revenues will be realized in the Netherlands and about 30% abroad.

The orderbook at 31 March 2007 stood at almost €3.6 billion (end 2006: €3.2 billion) and is of good quality. The total Heijmans orderbooks based on or related to its land positions is, however, significantly higher and amounts to approximately €7 billion.

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Trends in the Netherlands housing market

The government has announced its goal of adding an average of 90,000 new homes per year to the housing inventory over the coming years. Planning and procedural delays, particularly on the municipal side, continue to frustrate production, however. The demand for homes remains consistently high. Prices rose in 2006 and also exhibited an increase during the initial months of 2007. Heijmans' home building activities are therefore expected to experience another good year. Homes will be developed in part on Heijmans property or on properties on which Heijmans has options and partially on lands associated with competitive tenders awarded to the company. During the last few months, Heijmans once again won development rights based on competitive tenders, for example in Leusden (De Biezenkamp). A comprehensive school complex is being developed here, including approximately 400 regular and/or care apartments and parking facilities. Based on owned lands and awarded competitive tenders, Heijmans has a development inventory of approximately 45,000 homes and 600,000 m² of commercial real estate. More than ever, aside from location, the product is a determining factor in the success of a development project. Heijmans' development approach is target group-oriented and involves new products such as water-based homes and seniors' homes and continuously evolving products such as Wenswonen® (Tailor Housing).

Trends in the Netherlands building market

The volume of the market for the construction of homes and non-residential buildings is growing. This means that further price increases can be expected on the purchasing side in 2007 and that the already experienced labour market shortage will continue to increase. Clients are noticeably responding to this trend by making use of other forms of tendering, aside from public or multiple private tendering procedures. The number of tenders handled by the building team is consequently increasing. This is how contracts such as the joint venture contract for the construction of the Rabobank's head office in Utrecht (€145 million) were acquired.

Trends in the Netherlands infrastructure market

During the initial months of 2007, a number of large-scale projects was brought to market. This resulted in a slight increase in price levels and the use of available capacity. Additional tenders involving large projects are expected to be issued during the coming months. The infrastructure market is also struggling with shortages of qualified personnel. Heijmans wants to set itself apart from the competition not only on the basis of its design and engineering capacity, but also its innovative working methods and, for example, by shortening project execution timeframes, as well as limiting inconvenience to other road users. Examples of recent contracts acquired this way include the "Maintenance of State Highways in the Province of Zeeland" and the "Widening of the A2 Culemborg-Deil" with contract values of €11 and €85 million, respectively.

Trends in the Netherlands installation engineering market

The installation engineering market is also characterized by growth in volume and a larger share of this growth involves larger and more complex projects in addition to the traditional labour-intensive contracts of relatively short duration. The Burgers Ergon orderbook improved, particularly as a result of projects with better margins and longer duration. Contracts were recently awarded, for example for the construction of the new PGGM head office (€11 million), Twente Technical University (€18 million) and the University of Amsterdam (€31 million). Aside from this, during the coming months, new larger and more complex projects will be tendered, such as the Jeroen Bosch

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Hospital and the Kromhoutkazerne barracks. The primary area of concern related to the installation engineering market currently is the availability of qualified personnel.

Trends related to activities external to the Netherlands

Many projects in the road construction market segment in Belgium are in the preliminary preparation stage and are expected to enter the production phase starting in 2008. The market for the sale of apartments appears to have peaked, while the volume of the building market, particularly related to cabling and pipes, is expanding.

Growth is expected in the German market this year, particularly in the road construction segment. The concerted action of existing activities in conjunction with the Oevermann activities acquired at the beginning of this year are proceeding according to plan.

The market in Britain also remains positive. Heijmans' activities in the social housing and public buildings market have been expanding as a result of the Denne Construction acquisition in October 2006. A few contracts recently awarded, totalling approximately €170 million, are contributing to the further growth of Heijmans' activities in this area in Britain. This includes projects in Ashford Kent (€105 million new construction contract, including infrastructure for 442 homes and the renovation of existing buildings) and in south-west Britain where Leadbitter is developing 80 homes).

Financial position

Over €100 million was spent on the Burgers Ergon (€70 million), Oevermann (€15 million) and Bouwfonds-Langewold (€18 million) acquisitions during the first quarter of 2007. The associated curtailment of financing room was largely offset by the sale of the INIT Amsterdam with revenues amounting to €96 million. The current financing room is sufficient to absorb the usual seasonal fluctuations and to be able to finance the expected nonrecurring income tax pre-payment of approximately €40 million in 2007. This payment is a result of changes to the income tax act effective in 2007, related to the fiscal accounting of profits on projects.

Heijmans' financial position is healthy. The goal is to maintain the net debt/EBITDA ratio below 3.5 and the EBITDA/interest paid ratio greater than 3.5.

2007 semi-annual figures

Heijmans will present its semi-annual results prior to the opening of the stock exchange on 23 August 2007.

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For additional information <noot voor de redactie>

Media

Frank Janssen
Director of Corporate Communications
+31 73 543 51 69
fjanssen@heijmans.nl

Analysts

Fons van Lith
Director of Investor Relations
+31 6 51314952
flith@heijmans.nl