

Press Release

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Heijmans maintains forecast of profit after taxes of approximately €5 million for 2007

- The additional provisions for the Building Division announced on 12 October 2007 are sufficient
- The 2007 Operating Result* for the Property Development Division is somewhat higher than in 2006
- The 2007 Operating Result* for the Infrastructure Division is lower than in 2006 by a few million
- The 2007 Operating Result* for international operations is higher than in 2006.
- At €3.6 billion, the order book at the end of September 2007 is at a respectable level.

Building Netherlands

The operational result of the Heijmans Building division in 2007 is expected to show a large drop compared to 2006, resulting in a major loss in 2007. As already indicated in the 12 October press release, new disappointments have occurred on orders accepted in 2005. The effect of these disappointments amounts to approximately €40 million after taxes. This is attributable to some 50 projects accepted in 2005. Risk- and projectmanagement on a number of these 50 projects was insufficient. In addition specific market conditions (strong price increases of materials and subcontractors) have increased the losses on this group of projects. At present expectations some 35 projects out of the group of 50 will be technically and financially completed by the end of this year. The completion of the remaining 15 projects will largely take place in 2008 (the majority in the first half of the year). Related revenues in 2008 will amount to €62 million. Loss provisions for these 15 projects are sufficient. During 2007 measures were taken to prevent future reoccurrence. These measures are partly completed and partly in execution. External support is hired for this.

* This press release is a trading update, not a quarterly report. Any reference to the 2007 Operating Result therefore refers to the forecasted operating result and not to cumulative actual figures for the first three quarters. All forecasts are based on trends up to and including the underlying quarter and an estimate of trends up to year-end.

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The most important measures are:

- New management with effect from early 2007;
- Consolidation of regions;
- Creation of a business unit responsible for large projects;
- Strengthening riskmanagement (tenderboard)
- Implementation of an internal audit programme;
- External audit.

The orderbook, aforementioned remaining loss projects excluded, shows a positive margin. This is also contributable to measures taken in 2006 such as risk management and selective tendering policy. Besides this, the margin is lower than usual which reflects the present market situation which is characterized by price increases of wages, subcontractors and materials.

Property Development Netherlands

The 2007 Operating Result for the Heijmans Property Development Division is expected to be somewhat higher than the already high level achieved in 2006 (€80 million)

The division expects to sell approximately 3,500 homes for all of 2007. This is somewhat lower than the number of homes sold in 2006 (3,600), but is in line with market trends. These show the number of sales transactions of new homes during the first 9 months of 2007 went down by approximately 15% in relation to the comparable period in 2006.

This decrease in sales is a consequence of the increased mortgage interest rate, stricter mortgage criteria and a drop in consumer confidence in recent months in particular. This trend is particularly strong outside the Randstad. The fact that the price increases continue, especially within the Randstad (expected increase this year approx 4%), is a consequence of lacking supply due to delays in planning procedures and lack of building locations. Heijmans does not anticipate any changes to this trend in the short term. Aforementioned market trends are also reflected in the development of the orderbook.

Demand will continue to be structurally strong due to the growth in the number of households and the shortfall in supply will continue until new building locations are planned. The possession of a landbank remains strategically very important. If building volumes remain constant Heijmans has development capacity for between approximately 8 and 10 years. This amounts to 45,000 homes (65% based on land, 35% based on development competitions) and 675,000 m² of commercial property. In addition to location, the product offered is increasingly decisive for success in development. Heijmans focuses development on a target group,

introducing new products such as Water or Homes for the Elderly and developed products such as Tailor Housing®.

Infrastructure Netherlands

The Heijmans Infrastructure Division's operating result is expected to be lower than in 2007 by a few million (2006: €25 million). The outlook as given at presentation of interim results assumed an operational result equal to that in 2006. The adjustment of this outlook is a consequence of lower than expected revenues in roadbuilding. Due to the fact that price improvements in the roadbuilding market did not materialise sufficiently, it is impossible to acquire the remaining turnover for 2007 for this sector of the division at acceptable price levels. The contribution to profits derived so far from the new larger projects acquired since 2006 is yet insufficient to produce an increase in the operating results for the division this year. During the next period large new projects are expected to be tendered or will be brought to market (A15, A12, A2 Maastricht). The organizational changes implemented end of 2006 within the division, position it well for such large-scale contracts.

Burgers Ergon

With the Burgers Ergon acquisition in January 2007 Heijmans materializes its strategic goal to grow its installation engineering technology operations and the associated maintenance activities. The Burgers Ergon operating result is expected to make a positive contribution to the Heijmans 2007 Operating Result. Burgers Ergon benefits from the growth in primarily the "care" and "office" sectors.

International Operations

The 2007 Operating Result for international activities is expected to increase as a result of organic growth, as well as completed acquisitions (2006: €20 million). The Denne Construction and Oevermann acquisitions also contribute to improved operating results in the United Kingdom and Germany. Improved results are also being achieved in both countries on the basis of existing activities. A slight decline in operating results is expected in Belgium mainly due to lower housing sales.

Developments in revenues and order book

Expected 2007 revenues are growing by almost 30% to approx €3.8 billion. Almost all of this is accounted for by the Denne Construction (United Kingdom), Burgers Ergon (Germany) and Bouwfonds Langewold acquisitions.

The order book at 30 September 2007 stood at almost €3.6 billion (end 2006: €3.2 billion) and is of good quality.

Financial objectives

In 2003, financial targets for the medium term were linked to the strategy. Given the volume decrease in the residential market, the developments related to the

operating result of the Building Division, the 2008 objectives related to the number of homes sold (4,500), net margin (3%) and return on average invested capital (14%) are no longer achievable. The measures taken within the Building division will take time before they sort such effect that usual margins can be achieved again. At the time of the publication of its 2007 results, Heijmans will provide additional information about its 2008 projections. Heijmans' efforts at this time are primarily focused on operational excellence: improved risk-, project-, purchasing and working capital management. In view of the shortages in the labour market and the lack of qualified employees, Heijmans will continue to focus on being a good employer.

Financial Position

Heijmans meets all of the conditions related to the financing provided by banks and financial institutions. Financial headroom is sufficient.

Dividend

The forecasted 2007 profit after taxes leads to an expected profit of €2.30 per share. Heijmans is maintaining its resolution of submitting a dividend proposal of €1.45 per share to the Annual General Meeting of Shareholders in April 2008 (2007: €1.45 per share).

2007 Annual results

On 21 February 2008, Heijmans will present the 2007 operating results before market.

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