

Press release

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(x million €)	2006	2005	Change
Revenue	2,942	2,835	+4%
Order book as at 31/12	3,196	2,559	+25%
Profit after tax	82.5	87	-5%
Operational cash flow	-34	109	
(x €)			
Profit per ordinary share	3.43	3.67	-7%
Dividend	1.45	1.45	

Heijmans realises profit after tax of €2.5 million for 2006

Heijmans N.V. realised a profit after tax of €2.5 million for 2006, compared to profit of €7.1 million in 2005. The profit per ordinary share amounts to €3.43 as against €3.67 in 2005. Heijmans will propose a dividend of €1.45 per ordinary share (2005: €1.45) to the General Meeting of Shareholders.

The result benefited from a substantial increase in profit in the development of owner-occupied homes and profit increases in England, Belgium and Germany. A non-recurring gain of €5 million was realized on the sale of the associate Vebo. The performance of the Building division was disappointing, with a sharp decline in profit partly due to an order book compiled under less favourable circumstances and shortcomings in project management on a number of major projects. A non-recurring reduction in profit was due to an additional charge of €9 million for a penalty of €17 million imposed by the European Commission, which was higher than initially foreseen. Following the decreased Dutch Corporate Tax rate as per January 1st 2007, a non recurring tax gain of €7 million was realised.

Net debt increased from €403 million as at the end of 2005 to €497 million, mainly owing to an increased working capital requirement for the activities in the Dutch infrastructure market.

Strong progress was made in 2006 on the implementation of the strategy designed to turn Heijmans into a full-service provider. Operational processes were improved amongst others by (proposed) organizational adjustments in Infrastructure and Building. The installation and railway construction activities considered necessary were announced or added through acquisitions. The land bank was replenished with new acquisitions, development competitions were won and in the United Kingdom and Germany the position was reinforced by acquisitions of companies.

In 2007 Heijmans is expecting a profit after tax of approximately €90 million. The profit per share is expected to rise by approximately 10% in 2007.

Key points

- **Property Development:** higher margins on the sale of homes. Sharp reduction of the risk profile of completed vacant unsold property. Good results from land operations. Development potential remains at high level with 45,000 homes and 675,000 m² of non-residential property. This potential will improve upon completion of the acquisition of Bouwfonds Langewold.
- **Building:** execution of order book built up under less favourable circumstances and shortcomings in project management on a number of major projects led to disappointing results. Management has been strengthened and organizational adjustments are being prepared.
- **Infrastructure:** decrease of profit was less than expected owing to increase in profit from regular activities and prior-year income from large projects. Organizational adjustment improves competitive position. Acquisition of Heitkamp provides access to railway construction activities in the Netherlands.
- **International:** profit and margin improvement, also on organic basis, in all countries. Acquisition of Heitkamp Rail (2006) and Oevermann (2007) in Germany, Denne Construction (2006) in the United Kingdom and Verbraeken (announced in 2007) in Belgium strengthen market positions.
- **Other:** disposal of non-core activities is progressing successfully: sale of Vebo completed. Strong improvement in performance of loss-making Heijmans Bestcon.
- Entry in installation engineering market, partly with a view to strengthening Service and Maintenance activities, by the acquisition of **Burgers Ergon** in early 2007.
- **Innovation:** launched three new concepts onto the market: Starter homes, Waterwonen (Living on Water) and further development of Wenswonen[®] (Tailor Housing).
- **Financial position:** Negative operational cash flow of €34 million owing to increased working capital requirements of Infrastructure division and payment of €30 million in penalties in relation to the building industry investigation.
- **Order book:** at substantially higher level at €3,196 million, especially in Property Development, Infrastructure and England.

Financial state of affairs

The operating profit amounted to €117 million in 2006 (2005: €129 million). This included a gain of €5 million from the sale of the associate Vebo and an additional charge of €9 million for penalties imposed by the European Commission. Operating profit in 2005 included a non-recurring gain from the sale of an associate (€5 million) and the release of the provision for the equity investment plan (€6 million). Excluding non-recurring gains and charges, the operating profit improved from €118 million in 2005 to €121 million in 2006.

The profit after tax amounted to €82.5 million, compared to €87.1 million in 2005. The profit per ordinary share accordingly came to €3.43 (€3.67 in 2005). The decrease is attributable to lower profit after tax and an increase in the average number of shares outstanding. The average number of shares outstanding in 2006 was 24,072,584 (23,695,626 in 2005). The increase compared to 2005 is the result of the issue of 1,635,000 shares in March 2005 to finance the early withdrawal of cumulative preference shares A.

Dividend proposal

Heijmans will present to the Annual General Meeting of Shareholders with a proposal to distribute a dividend of €1.45 per share (2005: €1.45). This represents 42% of profit after tax. The dividend will be payable on 27 April 2007. The General Meeting of Shareholders will be held on 18 April 2007.

Capital and financing

Operational cash flow at €34 million (€109 million positive for 2005) in 2006 was negative as a result of the increased working capital requirement in the Infrastructure division in particular and the payment of penalties related to the building industry investigation.

Net debt as at 31 December 2006 amounted to €497 million, compared to €403 million at year-end 2005. The shareholders' equity at 31 December 2006 was €442 million, as against €389 million at 31 December 2005. Heijmans as of end of 2006 more than meets all ratios established in the financing arrangements.

Employees

The number of employees totalled 9,189 at 31 December 2006, a slight increase of 0.6% compared to year-end 2005 (9,135 employees). The increase resulted in part from a decline from the sale of the associate Vebo (260 employees), which was more than set off by additions from the acquisitions of Heitkamp (310 employees) and Denne Construction (136 employees).

Order book

The order book increased by 25% and amounted to approximately €3.2 billion (31 December 2005: €2.6 billion) at 31 December 2006. The development potential is substantially larger, with some 45,000 homes and 675,000 m² non-residential property which can be realized on the basis of the land bank and concessions.

Developments per division

x million €	Netherlands						International	
	Property		Building		Infrastructure			
	2006	2005	2006	2005	2006	2005	2006	2005
Revenue	866	889	845	889	791	776	687	545
Operating profit	80	66	6	30	25	34	20	13
Profit after tax	51	37	8	23	19	24	12	7
Operational margin	9.2%	7.4%	0.7%	3.4%	3.2%	4.4%	2.9%	2.5%
Order book	915	798	1,000	1,031	977	588	720	433

The Netherlands

Property Development (27% of Heijmans NV revenues) now largest division of Heijmans in the Netherlands

- Revenues from €889 million in 2005 to €866 million (-3 %)
- Profit after tax up from €37 million in 2005 to €51 million (+38 %)
- Order book up from €798 million at year-end 2005 to €915 million (+15 %)

The increased operating profit mainly reflects improved margins in residential property development and sound results from the land business.

Residential Construction

According to the EIB (Economic Institute for the Building Industry) the number of completed homes in the Netherlands rose from 67,500 in 2005 to 75,000 in 2006. According to the NVM (Netherlands Association of Real Estate Brokers and Property Experts) the average price per home in the Netherlands increased by around 4% to €240,000. The average revenue per home for Heijmans amounted to €245,000 ex VAT. Heijmans sold 3,600 homes in 2006, slightly fewer than in 2005 when 3,786 homes built at Heijmans' own account and risk were sold. The strong housing market made it possible to opt for margin over volume. Of the total sales, some 70% were for owner occupation and 30% for letting. Of the homes sold, 65% came from Heijmans' own land and 35% from competitions awarded. The number of completed unsold homes at year-end 2006 in the Netherlands was 26 (year-end 2005: 18).

Heijmans sets itself apart from its rivals by offering the end-users, the house buyers, greater flexibility and the opportunity to individualize their home. Wenswonen® makes this possible. Under this label some 2,400 homes are currently being developed or constructed. Other concepts currently being developed are 'Waterwonen' (Living on Water) and the 'Starterswoning' (Starter home). Heijmans sets itself apart by offering municipalities an integrated approach as part of which not only homes but also shops and (infrastructure) facilities are developed. In addition to large-scale developments on the outskirts of towns, there are more and more complex developments in inner city areas, as

is the case with Turfschip in Breda. This represents an integral development of homes, cinemas, fitness- space and offices.

Non-residential property

Demand for offices increased significantly in 2006. Mainly due to demand for replacement premises, but also to expansion, more office space was occupied than in 2005. For instance, in 2006 Heijmans commenced construction of a new office for CBS Statistics Netherlands in Leidseveen (own development in combination with third parties). Interest from tenants is picking up, and interest from institutional investors for well-let non-residential property continues to be strong.

Heijmans Property Development saw a sharp decrease in the number of unsold and unlet square metres in 2006. At 31 December 2006, Heijmans Property Development held approximately 44,000 m² completed non-residential property at its own account and risk compared to 51,400 m² at the end of 2005. Of this, approximately 33,300 m² was let, compared to 15,000 m² at the end of 2005. In the INIT building in Amsterdam 15,500 m² were let out to PCM. Letting transactions for the remaining space are being prepared. An investment of €138 million was made in non-residential property still held in stock. Heijmans considers a substantial reduction of the capital requirement in this stock a major priority. The opportunities for doing so are improving in the current circumstances.

Development potential

Heijmans is one of the largest property developers in the Netherlands, with a considerable land bank and numerous development concessions and building claims ("the development potential": everything that will generate revenues in 2007 or later). The purpose of the land bank is to provide the continuity necessary to be able to develop new products in the housing market profitably. Heijmans' development potential, including Proper Stok, is currently approximately 45,000 homes and 675,000 m² non-residential property (offices, business premises, shops etc.). The policy is to have a development potential of some 7 to 8 years' worth of production. To maintain the potential at its current level, Heijmans in 2006 invested in land from Reesink in Zutphen (800 to 1,000 homes) and in competitions (1,500 homes), among others. In doing so, Heijmans is also responding to the trend from large-scale developments in urban areas to smaller-scale developments in or near medium-sized towns. The land bank will soon be replenished with lands acquired in the acquisition of Bouwfonds Langewold. This way, the development potential will be expanded by approximately 1,000 homes.

Building (26% of Heijmans NV revenues) is currently working to restore profitability through operational excellence

- Revenues from €889 million in 2005 to €845 million (-5 %)
- Profit after tax from €23 million in 2005 to €8 million (-65 %)
- Order book from €1,031 million at year-end 2005 to €1,000 million (-3 %)

The non-residential and residential construction market grew by around 6% in 2006. The market was characterized by strong rises in purchase prices, budget shortages at clients, especially in the healthcare sector, and a slow growth of construction teams as a form of cooperation between clients and builders.

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In this division 42% of revenues (2005: 54%) were generated in residential construction, 46% (2005: 35%) in the non-residential sector and 12% (2005: 11%) in service and maintenance.

Most of the revenues in 2006 were realized from projects acquired in less favourable circumstances. Of the revenues, 60 % was realized in construction teams or for Heijmans Property Development, as against 71% in 2005.

Insufficient buffers in the order book 2005 against sharp purchase price increases and shortcomings in project management on a number of major projects caused setbacks. These occurred mainly on the larger non-residential projects. Consequently, Heijmans has decided to adjust the organization and to align it more closely with the trend towards larger and increasingly complex projects. Both the line management and the financial management of the division have been strengthened. These measures were introduced on top of the tender board already introduced in 2006 and the tighter risk management for large and complicated projects. The division aims to increase the share of projects acquired in construction teams in the order book. Heijmans takes the view that construction teams in the end lead to more value for money for clients and are also well-suited to European tendering rules.

Profit after tax declined by 65% from €23 to €8 million. The order book is comfortably adequate in terms of volume but still comprises some 20% of zero-profit revenues due to be realised in 2007. 57% of the order book- revenues consists of orders for Heijmans Property Development or in construction teams. In 2006, attractive projects were acquired, including the new RABO head office building in Utrecht.

'Adaptis' was developed for housing corporations, a software-aided design and analysis method that enables corporations to match the required house-building programme in areas to be newly built or redeveloped with their financial feasibility. Mapping information on target groups allows closer matching of house production to requirements and wishes. The next step is to build homes that are easier to adapt to other kinds of occupants. Using industrial methods to build flexible housing means the houses can be produced faster and more readily adapted. Therefore this is a suitable tool particularly for corporations to use in redeveloping old areas.

Infrastructure (25% of Heijmans NV revenues) has tailored reorganization to new market dynamics

- Revenues up from €776 million in 2005 to €791 million (+2 %)
- Profit after tax from €24 million in 2005 to €19 million (- 21%)
- Order book up from €588 million at year-end 2005 to €977 million (+66%)

The Infrastructure market in the Netherlands grew by 4%. Price levels for tenders of small regular projects edged up but remained unsatisfactory. A number of large projects set for execution after 2006 were tendered. Price levels in this market segment, while still competitive, were better than in the market for smaller projects.

The revenues of Heijmans Infrastructure stabilized owing to a continuing selective tendering policy. Profit declined as expected due to the declining contribution from major projects such as the HSL and Betuwelijn projects that were largely completed in 2005 and made substantial contributions to profit in 2005. Their contribution in 2006 was considerably lower. The result from regular infrastructural activities improved sharply owing to the selective tendering policy and efficiency measures taken. Heijmans won a number of large new projects, on which criteria such as completion time, approach and design quality were of decisive importance to clients. These included the A2 motorway at Eindhoven (€294 million), and recently the section Culemborg-Deil, likewise on the A2 (€85 million, not yet in order book). Also in 2006, a multi-year maintenance contract was won for Schiphol airport (€30 million).

A distinction has to be made in the market between large and small-scale infrastructural projects. For the latter category efficiency and cost levels are decisive. Following the organizational adjustments in 2006, Heijmans is now competitive in this segment using responsive regional front offices near the local road construction markets. Central management for asphalt production and securing strategic raw materials, for instance by acquiring quarrying rights for gravel (main raw material for asphalt) in Norway, are contributing to this.

A new business unit for large integrated infrastructure projects was launched. This area is seeing new forms of cooperation between clients and contractors. The Directorate-General for Public Works and Water Management and other large clients such as Prorail increasingly operate new contract forms for which selection is based on other criteria than just the price. Risk, design and contract management are core competences in this area. Numerous large projects will again be put to tender in 2007. As a result of this development, builders will face higher tender costs. Moreover, the new contract forms will lead to different payment conduct on the part of clients, which will be increasingly performance-based rather than time-based. This will lead to higher capital requirements. This increasing capital intensity will result in higher barriers for access to this market segment.

Heijmans International (22% of Heijmans NV revenues)

- Revenues up from €546 million in 2005 to €687 million (+26%)
- Profit after tax up from €7 million in 2005 to €12 million (+71%)
- Order book from €433 million in 2005 to €720 million (+66%)

Heijmans International comprises the activities in Belgium, Germany and the United Kingdom.

The revenues of Heijmans International in 2006 can be broken down as follows:

X million €	Infrastructure	Building	Property Development	Total
United Kingdom	-	264	-	264
Belgium	142	101	45	288
Germany	135	-	-	135
Total	277	365	45	687

United Kingdom

Demand for social and affordable homes in particular was undiminished and is set to increase even further in the coming years. This is the segment targeted by Leadbitter, in addition to projects from public sector clients in healthcare, education and recreation, especially. Accordingly, 2006 was another good year for Leadbitter. Growth achieved by the operations in the United Kingdom was organic, partly due to the opening of new regional branches, but also due to the acquisition of Denne Construction, which was included in the consolidation as from 1 October 2006. Denne operates in the same segment as Leadbitter but complements it geographically. The focus of its activities is the south-east of London. Denne achieves annual revenues of approximately €75 million. Revenues achieved in the United Kingdom totalled €264 million in 2006, and operating profit rose to €7 million, partly due to growing margins on projects.

Belgium

The construction market grew in 2006, benefiting from favourable developments in the residential construction market but also from increased investments in Infrastructure in anticipation of the municipal council elections in November.

Of the revenues of Heijmans International, €288 million was realized in Belgium (2005: €265 million). The operating profit rose to €10 million, mainly due to sound results in road and pipeline construction. Heijmans sold 183 homes in Belgium in 2006, mainly apartments.

Heijmans in Belgium continues to concentrate on inner-city redevelopments and building apartments for owner occupation. Demand for apartments for owner occupation, the only segment of the housing market that Heijmans focuses on in Belgium, again developed well in 2006. An example of a large-scale redevelopment project is the site Bavière in Liège where Heijmans is developing approx. 500 apartments on a former hospital site.

In the market for infrastructural projects Heijmans in Belgium operates in groundwork, road construction, hydraulics and pipeline construction activities. There are a number of large-scale infrastructure developments in Belgium, as is the case in the Netherlands, one of which is the Masterplan Antwerpen. New markets in pipeline construction are domestic cable connections for digital television and pipeline networks for companies in the chemicals industry.

In 2007 Heijmans announced the potential takeover of Verbraeken group, active in cables and pipelines with revenues of around €40 million. The intention is to combine these activities with those of Van den Berg. The activities and the geographical operating area of Verbraeken complement those of Van den Berg.

Germany

The German building market returned to growth for first time in many years. Growth occurred mainly in the west of the country and is expected to continue in 2007.

Heijmans was active in 2006 in the infrastructure and rail market, mainly through Franki Grundbau and Heitkamp Rail, which was acquired at the beginning of 2006. Franki benefited from the growing market in Hamburg and elsewhere. Heitkamp Rail benefited from the increasing demand for railway maintenance mainly in the second half of 2006. Both companies achieved a clear positive result. Total revenues in Germany in 2006 amounted to €135 million, with an operating profit of €3 million.

The acquisition of Oevermann in Münster in January 2007 (2006 revenues of €230 million and nominalized operating profit of approximately €4 million) further strengthened Heijmans' position in the road construction market of North-Rhine Westphalia in particular.

The prospects for 2007 are good in view of the proposed investment by Deutsche Bahn in railway construction and given the necessary maintenance investments in roads.

Other activities

As serial production of standard products for construction is not one of Heijmans' core businesses, it was decided in 2006 to sell Vebo. Heijmans received €12 million for the shares in Vebo (resulting in a gain of €5 million). Vebo realized revenues of around €20 million.

The result of the only remaining production company, Bestcon, improved significantly in 2006, but was just shy of swinging back into profit. The measures taken in 2006 have proven effective, and at the same time the market for prefab concrete wall elements is picking up.

Strategie and medium-term objectives

Heijmans' strategy is based on a presence throughout the construction chain, with particular growth targets in design and (plan) development activities as well as maintenance and management. In that way, Heijmans aims to be the full-service provider in property, construction and infrastructure. Operational excellence through cost control, smart purchasing and project and risk management continue to be fundamental for profitability.

At the front-end of the chain (design and development) Heijmans has an opportunity for organic growth thanks to the development potential of land positions, claims and concessions (a total of 45,000 homes and 675,000 m² non-residential property). The objective is to increase these activities further through acquisitions, with a targeted growth

of the number of homes sold to approximately 4,500 in 2008. The trend in infrastructure and buildings is that clients award more and more contracts as full-service contracts, i.e. including design, construction and, increasingly, maintenance and management. Heijmans aims to focus increasingly on the development of concepts to meet this trend. See www.heijmans.nl and the annual report 2006 for examples of innovative projects.

The current market trends stimulate the knowledge and capital intensity of construction companies and hence operational scale. That calls for acquisitions, based on the principle of retaining a strong home base in the Netherlands.

In addition, Heijmans wishes to make further acquisitions abroad if they present full-service potential, for example in the UK, or synergy with activities in the Netherlands, such as in Belgium and Germany. The objective is to have foreign operations amount to approximately 20 – 25% of total revenues. Heijmans' acquisition policy is subject to strict preconditions. There should be a sound management and the acquisition must make a positive contribution to Heijmans' profit.

Step taken with the acquisition of Burgers Ergon

The objective is to extend the activities in the field of service and maintenance in the direction of technical facilities management of buildings, i.e. including installation engineering. The acquisition of Burgers Ergon enables Heijmans to issue comprehensive proposals for this. That also applies to projects that are brought to market in PPP/PFI form for which the tendering parties are invited to submit a comprehensive proposal from design and execution through to maintenance and financing. Burgers Ergon is involved in the renovation of the Ministry of Finance project that was brought to market in this form. Heijmans has established business units for PPP (public private partnerships) and TFM (technical facility management). Burgers Ergon realised revenues of approximately €210 million in 2006, with an operating margin of around 3%.

Financial and strategic objectives

Heijmans aims to improve its return on average capital invested from 12.3% in 2006 to approximately 14% in 2008. This target is based on IFRS definitions and therewith comparable to the 18% target under Dutch GAAP. The profit target for 2008 is 3% of revenues (2006: 2.8%). The main growth in margin in the next two years should be realized in Building activities which are expected to perform better in 2007, but still with an unsatisfactory margin. Property Development is already performing at an exceptionally high margin level. Further growth in profit in that division will have to come mainly from an increase in revenues. Over time, Heijmans aims for further growth with a target of 3% on average across the economic cycle.

By 2008, the property, consultancy and design activities must constitute approximately 35% of Heijmans' activities. The objective for service and maintenance is 20% in 2008, provided that acquisitions allow scope for this. Approximately 20-25% of Heijmans' revenues in 2008 must be from international activities.

Prospects and spearheads for 2007

At €3.2 billion, the order book at year-end 2006 is over 25% higher than at the end of 2005. Heijmans is anticipating profit after tax of around €90 million for 2007, barring unforeseen circumstances. The profit per share is expected to rise by approximately 10%. This is based on the assumption that the Property Development division will perform at least at the same level as in 2006 and that the measures taken in Building will improve profitability. A portion of the revenues from projects continuing from 2006 in the Building division is however being realised at zero profit. The contribution from the new large projects in the Infrastructure division will not yet be sufficient for an increase in profit in 2007. Further profit increases are anticipated for all foreign operations. In formulating the forecast higher financing costs, a higher effective tax rate and depreciation of capitalized intangible assets related to acquisitions have been taken into account.

In addition to the further development of the strategy described above, a step forward is required in 2007 in terms of sustainability. Performance indicators were determined in this area in 2006, for which targets will be set in 2007. Major elements are social policy (safety, health and well-being) and sustainability of products and processes designed and applied by Heijmans. Recruiting and retaining good, motivated employees in an improving construction market and tight labour market will be given special attention as a spearhead in 2007.

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Note: This press release is a translation of a Dutch text. In case of textual contradictions between the Dutch and the English version, the Dutch shall prevail. Today, 22 February 2007, a presentation will be given on this announcement for the press and analysts. The presentation can be followed live via an audiowebcast on www.heijmans.nl. After today, the presentation will continue to be available on the website as an on-demand version.

Heijmans will publish an interactive digital version of its annual report for 2006 on its website on 15 March 2007. No printed copies of the annual report for 2006 are available, but a printed annual review in magazine form will be available from 26 March 2007.

Financial information included with the press release on the 2006 financial statements of Heijmans N.V.

1. Key figures
2. Consolidated income statement
3. Consolidated balance sheet
4. Consolidated cash flow statement
5. Segment information
 - a. Revenue
 - b. Operating profit
 - c. Profit after tax

The information included in tables 2 - 5 is derived from the audited financial statements for 2006 of Heijmans N.V. on which an unqualified auditors' report has been issued that will be placed on the website of Heijmans, www.heijmans.nl, on 15 March 2007.

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Key figures (x million €)	2006	2005
Revenu	2.942	2.835
Operating profit <i>- operating margin -</i>	117 4,0%	129 4,5%
Profit after tax <i>- profit margin after tax -</i>	83 2,8%	87 3,1%
Orderbook	3.196	2.559
Equity	442	389
Net debt	497	403
Operational cash flow	-34	109
Return on average capital invested	12,3%	14,5%
(€)		
Profit per share	3,43	3,67
Dividend per share	1,45	1,45
Share price at end of year	41,66	36,49
Share price at beginning of year	36,49	24,10

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Consolidated income statement Heijmans N.V.

(x million €)

	2006	2005
Revenu	2.942	2.835
Cost of sales	-2.703	-2.596
Gross profit	239	239
Other operating income	11	5
Distribution expenses	-30	-24
Administrative expenses	-107	-95
Other operating expenses	-1	-1
Gain on sale of associates	5	5
Operating profit	117	129
Financial income	8	8
Financial expenses	-14	-15
Share of profit of associates	1	1
Profit before tax	112	123
Income tax expense	-29	-36
Profit after tax	83	87

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Consolidated balance sheet Heijmans N.V.

(x million €)

	31 december 2006	31 december 2005
Non-current assets		
Property, plant and equipment	178	165
Intangible assets	177	153
Property investments	10	8
Investments in associates	2	2
Financial fixed assets	80	90
	447	418
Current assets		
Stock of strategic land positions	297	278
Other inventories	343	335
Work in progress	150	108
Receivables	700	572
Cash	193	173
Assets classified as held for sale	0	22
	1.683	1.488
Total assets	2.130	1.906
Equity	442	389
Non-current liabilities		
Preference shares	66	66
Interest-bearing loans	363	301
Provisions	87	87
	516	454
Current liabilities		
Interest-bearing loans	261	208
Trade and other payables	746	656
Work in progress	135	164
Provisions	30	25
Liabilities classified as held for sale	0	10
	1.172	1.063
Total equity and liabilities	2.130	1.906

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Consolidated cash flow statement Heijmans N.V.

(x million €)	2006	2005
Profit after tax	83	87
Adjustment for gain on sale of non-assets	-15	-9
Depreciation and amortization	29	30
Change in provisions (non-current)	-3	-15
Change in working capital	-127	14
Change in deferred tax assets	-1	2
Cash flow from operating activities	-34	109
Proceeds from sale of subsidiaries	13	23
Acquisition of subsidiaries	-40	0
Acquisition of property, plant and equipment	-24	-23
Other changes in property, plant and equipment	15	-13
Net cash from investing activities	-36	-13
Issue of share capital	0	47
Dividends paid	-35	-29
Changes in debt	113	-103
Cash flow from financing activities	78	-85
Changes in cash and cash equivalents	8	11
Movement in cash from assets held for sale	0	-3
Liquide middelen geacquireerde deelnemingen	12	
Cash at 1 January	173	165
Cash at 31 December	193	173

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Revenu by geographical segment (x million €)	2006	2005
<i>Netherlands</i>	2.255	2.290
<i>Belgium</i>	288	265
<i>United Kingdom</i>	264	227
<i>Germany</i>	135	53
Total	2.942	2.835

Revenu by operating/geographical segment

(x million €)	Netherlands	Belgium	United Kingdom	Germany	Other/ elimination	Total 2006	Total 2005
<i>Property Development</i>	866	45	-	-	-2	909	940
<i>Construction</i>	845	101	264	-	-232	978	940
<i>Infrastructure</i>	791	142	-	135	-38	1.030	907
<i>Other/elimination</i>	-247	0	0	0	272	25	48
Total	2.255	288	264	135	0	2.942	2.835

Operating profit by geographical segment (x million €)	2006	2005
<i>Netherlands</i>	97	116
<i>Belgium</i>	10	8
<i>United Kingdom</i>	7	5
<i>Germany</i>	3	0
Total	117	129

Operating profit by operating/geographical segment

(x million €)	Netherlands	Belgium	United Kingdom	Germany	Total 2006	Total 2005
<i>Property Development</i>	80	5	-	-	85	71
<i>Construction</i>	6	1	7	-	14	36
<i>Infrastructure</i>	25	5	-	3	33	36
<i>Other/elimination</i>	-14	-1	0	0	-15	-14
Total	97	10	7	3	117	129

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Profit after tax by geographical segment (x million €)	2006	2005
<i>Netherlands</i>	71	80
<i>Belgium</i>	5	4
<i>United Kingdom</i>	5	4
<i>Germany</i>	2	-1
Total	83	87

Profit after tax by operating/ geographical segment (x million €)					Total 2006	Total 2005
	Netherlands	Belgium	United Kingdom	Germany		
<i>Property Development</i>	51	3	-	-	54	40
<i>Construction</i>	8	1	5	-	14	27
<i>Infrastructure</i>	19	3	-	2	24	24
<i>Other/elimination</i>	-7	-2	0	0	-9	-4
Total	71	5	5	2	83	87