

2009 Semi-annual Report

Executive Board

21.08.2009

Impact of measures is becoming evident

- Improvement in underlying operating result* in first half of 2009;
- Strong decrease in the underlying operating result of Property Development NL due to a stagnating housing market;
- Major losses incurred by Building Activities NL and in Belgium transformed into break-even-plus;
- Underlying operating results for Technical Services and Infrastructure NL improved;
- Decline in revenues in first half of 2009 due to selective contracting policy and slowdown in the sale of homes;
- Net result heavily impacted by costs of financial and organizational restructuring;
- Order book declined, improved gross margin;
- Intend to implement reverse stock split.

* Underlying operating result is defined as the operating result excluding the costs of the reorganization in the first half of 2009; the 2008 operating results are adjusted for incidental gains.

Update on organization restructuring

- Restructuring with the following objectives:
 - Streamlined organization: shorter lines, more cost effective and responsive;
 - Adjustment to operations due to lower volumes.
- The restructuring is on track (reduction of 689 FTEs since 30 September 2008);
- The costs of the restructuring amount to €24 million in the first half of 2009;
- Total projected FTE reductions to reach approx 1,100 in the second half of 2009.

Strategic decision to adopt a smaller profile

- Focus on activities in the Netherlands in which Heijmans has a leadership position:
 - Housing developer and builder (area development/project development);
 - High grade niche position in Non-residential Building and Technical Services;
 - Infrastructure (roads / concrete construction and hydraulic engineering / various specialized activities). Downsized organization with reduced overhead expenses;
- Improvements in margin to prevail over revenues;
- Improved contract, risk and project management implemented;
- Reduction in invested capital; reduction in land bank, if possible while retaining future development and building rights.

Financial restructuring completed

- Adjusted conditions for the €400 million bank facilities (28 April 2009);
- Early redemption of US\$ 125 million USPP loan using bridge financing;
- Bridge financing repaid with net proceeds of rights issue;
- Financial restructuring fully completed;
- Balance sheet and solvency strengthened;
- Significant refinancing transaction costs (€23 million).

Key figures in first half of 2009

In €millions	2009 H1	2008H1
Revenues	1,488	1,722
Underlying operating result	5	2
Operating result	-19	13
Result after taxes	-43	2
Operating cash flow	-126	7
Order book	2,525	3,261
Net debt position (end of period)*	470	391

* These figures do not account for the reduction in net debt due to the rights issue

Composition of the underlying operating result

Sector	Revenues		Underlying Operating Result	
	2009 H1	2008 H1	2009 H1	2008 H1
In € millions	2009 H1	2008 H1	2009 H1	2008 H1
Property Development	226	349	4	31
Residential Building	279	321	7	-7
Non-residential Building	99	176	1	-2
Technical Services	140	132	7	3
Infrastructure	342	416	-1	-14
Foreign Operations	524	529	5	-2
Other/Eliminations	-122	-201	-18	-7
Total	1,488	1,722	5	2

Composition of operating result after taxes

In € millions	2009 H1	2008 H1
Underlying operating result	5	2
Reorganization costs	24	0
Incidental gains	0	11
Operating result	-19	13
On balance financial expenses	-35	-5
Operating result before taxes	-54	8
Income taxes	11	-6
Operating result after taxes	-43	2

Composition of order book

In € millions	2009 H1	2008
Property Development	414	636
Residential Building	510	640
Non-residential Building	195	192
Technical Services	192	257
Infrastructure	718	765
Foreign Operations	728	775
Other/Eliminations	-232	-261
Total	2,525	3,004

Property Development NL: difficult market conditions

- Organizational restructuring largely complete: number of business units reduced and number of FTEs drastically reduced;
- Strong decrease in the underlying operating result of Property Development NL due to a stagnating housing market;
- Number of homes sold in first half of 2009 declined significantly in relation to the first half of 2008 (600* versus 1,187 homes);
- New projects deferred / redeveloped;
- Reduction of invested capital in first half of 2009 a laborious process.

* Excluding the 150 dissolved purchase contracts.

Residential Building NL: significantly improved performance

- Revenues and order book declined due to selective contracting policy and deteriorating economic conditions;
- Major losses halted due to organizational streamlining and fine tuning and lower costs of raw and other materials and for hiring subcontractors;
- Business units shared with Property Development: leads to increased synergy, strengthened innovation and reduced lead time;
- Order book provides sufficient basis for 2009.

Non-residential Building NL: losses halted

- Revenues declined primarily due to selective contracting policy;
- Underlying operating results significantly improved due to factors such as fine tuning of organization, nationally controlled production, centralized purchasing, improved risk management and control systems;
- Focus on high-quality projects and anticipate the growing demand for the management of complete building processes, in collaboration with Technical Services;
- Order book rose slightly, provides sufficient basis for 2009.

Technical Services NL: strong first half

- Underlying operating result improved due to:
 - Increase in revenues;
 - Improved profitability particularly due to a decrease in hired workers.
- Increase in project and synergy benefits due to collaboration with other divisions;
- Order book declined due to delivery of a number of major projects and emphasis on service and maintenance projects (smaller scope).

Infrastructure NL: results in first half significantly improved

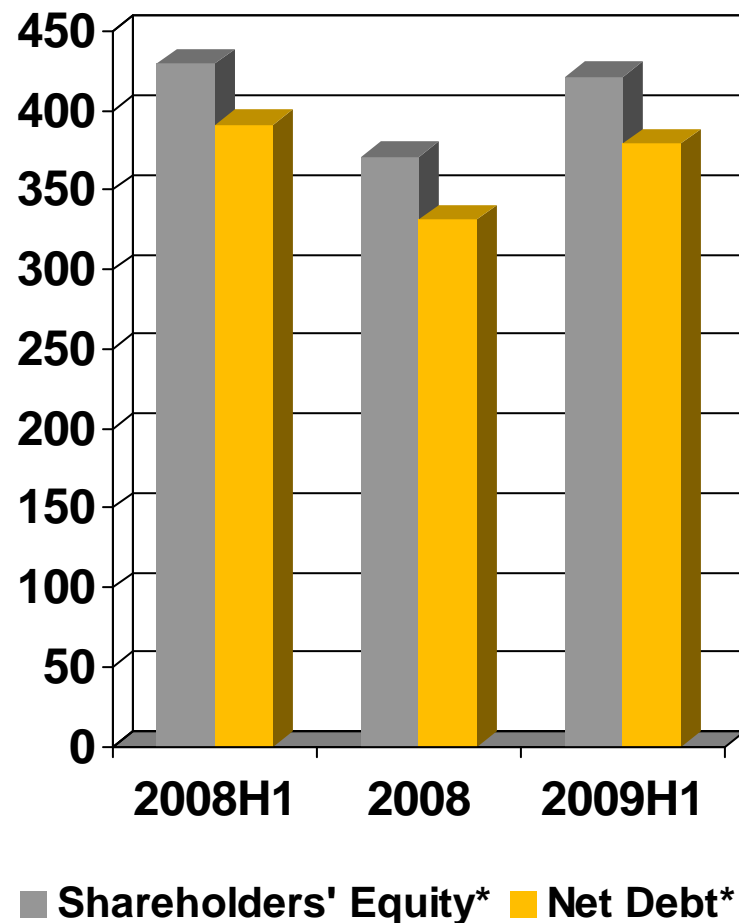
- Revenues declined due to poor weather conditions and decline in private sector demand;
- Price levels in public tendering market still under pressure;
- Underlying operating result improved due to reduced losses related to Road Building Activities;
- Respectable contribution of other activities such as Technical Services and Mobility;
- Order book declined in part due to high production of A2 motorway works, which are progressing well.

- Belgium: Losses halted for Property Development and Building; operating result around break-even. Heijmans Infrastructure results are satisfactory. Acquired two major contracts (European Council and Brabo).
- United Kingdom: Leadbitter primarily active in subsidized housing sector. Revenues and operating result nearly the same; order book declined.
- Germany: Projections for the German Infrastructure Market are slightly positive. Revenues increased slightly; operating result declined. Order book provides a strong basis for the second half of 2009.

Shareholders' Equity strengthened, solvency 23%

- Shareholders' equity* strengthened due to rights issue and amounts to €424 million;
- Solvency (based on guarantee capital) to 23.5%;
- Net working capital remained stable in relation to the first half of 2008, but increased in comparison to end of December 2008 in part due to seasonal pattern and increase capital requirements of Property Development;
- Net debt is within financing facilities;
- Operating cash flow (minus €126 million) is negative due to rising working capital.

* Pro forma shareholders' equity and net debt, taking the net proceeds of the rights issue into account



- No pronouncements concerning all of 2009;
- Order book declined; but gross margin improved;
- Persistent uncertainties concerning housing market trends for the second half of 2009;
- Well on track to a downsized, more flexible and resilient Heijmans.

Questions and Answers

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