Press release

’s Hertogenbosch, 2 March 2006

(x million €)	**2005**	**2004**	**Change**
Revenue	2,835	2,672	6%
Order book as at 31/12	2,559	2,362	8%
Profit after tax	87	70*	25%
Operational cash flow	109	245	
(x €)			
Earnings per ordinary share	3.67	3.12*	18%
Dividend	1.45	1.22	19%

***before exceptional charge in connection with the investigation of the building industry**

Profit Heijmans for 2005 up to € 87 million

Heijmans N.V. realised a profit of € 87 million in 2005, compared to a profit of € 70 million in 2004. Earnings per ordinary share amounts to € 3.67 as against € 3.12 in 2004. Heijmans will propose a dividend of € 1.45 per ordinary share (2004: € 1.22) to the General Meeting of Shareholders.

Positive influences on the result included an 11% rise in the sale of homes, a substantial contribution by major infrastructure projects and higher results across the international activities. Developments concerning smaller infrastructure projects and building materials were less favourable. The 2005 profit includes a gross non-recurring item of income of € 6 million on account of the release of the provision for discontinuation of the management participation plan and a gross non-recurring item of income of € 5 million relating to the gain on the sale of associate Opstalan.
After the very strong operational cash flow in 2004 of € 245 million, the company’s financial position improved again thanks to a strong operational cash flow of € 109 million and a reduction of net debt from € 515 million at year-end 2004 to € 403 million.

In 2005, we continued to make progress with the implementation of our strategic focus; a focus which has to convert Heijmans into a full service provider. The strengthening of our position in the concept and design stages of construction projects, the front end of the construction process, was particularly successful in 2005 and is reflected in a higher profit margin.

Heijmans at this point in time considers it is too premature to provide concrete estimates for the result over 2006.

Key points

- **Property development**: higher margins on the sale of homes. More efficient deployment of invested capital. High development potential, with 46,000 homes and 675,000 m² of non-residential property;

- **Construction**: continued growth in healthcare and education; depressed margins as a result of larger share in tenders;

- **Infrastructure:** substantial contribution to profit by large infrastructure projects, larger volumes in the basic infrastructure market have not yet led to price improvements. Access to railroad construction activities through acquisition of Heitkamp;

- **Production:** divestment of non-core activities proceeding smoothly: sale of Opstalan (2005) and Bouw Toe (2006) completed, letter of intent on sale Vebo (2006). Loss situation Heijmans Bestcon;

- **International:** Improved result in Belgium; steady growth in England; Franki in Germany performed well. Acquisition of Heitkamp Rail in Germany;

- **Financial position:** strong positive operational cash flow and improvement of the net debt position; cancellation of cumulative preference shares A financed through issue of 1,635,000 ordinary shares;

- **Order book:** at higher level.

Effects of transition to IFRS

Heijmans' 2005 financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The comparative figures for 2004 have likewise been prepared in accordance with the IFRS accounting policies. For a definitive reconciliation, differences and notes relating to the transition from NL-GAAP to IFRS for the 2004 year under review see the notes to the 2005 financial statements. Profit terminology and profit figures will change as a result of application of IFRS accounting policies. As from the 2005 financial year, Heijmans applies the following terms for profit:

- Operating profit: profit before the balance of financial income and expense, before profit from associates and before profit taxes. The balance of financial income and expense includes the dividend on preference shares (expense) and the interest on real estate development projects and land positions in the process of being acquired capitalised during the year under review (income). Dividend on preference shares was previously paid from profit after tax and capitalised interest used to form part of earnings before interest and tax (EBIT).

- Profit after tax, formerly net profit.

Comparative earnings figures 2004

Profit after tax for 2004 respectively operating profit for 2004 of € 40 million respectively € 81 million includes a charge of € 30 million relating to penalties and settlements in connection with the national investigation of the building industry. To facilitate comparison, profit after tax for 2004 has been adjusted to € 70 million and operating profit for 2004 to € 111 million in this press release.

Financial state of affairs
Operating profit rose to € 129 million in 2005 (2004: € 111 million) and includes a gain of € 5 million on the sale of associate Opstalan and € 6 million on account of the release of the provision for settlement of the management participation plan discontinued in 2003.

Profit after tax was € 87 million, as against € 70 million in 2004. Earnings per ordinary share increased to € 3.67. The average number of ordinary shares outstanding at year-end 2005 was

23,695,626, an increase compared to 2004 as a result of the issue of 1,635,000 shares in March 2005 to finance the premature cancellation of preference shares A.

Dividend proposal

Heijmans will put a proposal to the Annual General Meeting of Shareholders to pay a dividend of € 1.45 per share (2004: € 1.22). This amounts to 40% of profit after tax. The dividend will be paid on 5 May 2006. The General Meeting of Shareholders will be held on 26 April 2006. The printed version of the summary annual report will be available from 31 March 2006. The annual report 2005 will be available on Heijmans' website as from 15 March 2006.

Capital and financing

Heijmans once more created added value for its shareholders in 2005. The operational cash flow in 2004 was extraordinary strong at € 245 million. At € 109 million in 2005 operational cash flow was again strong thanks to an increase of the circulation velocity of capital invested.

Net debt fell from € 515 million at year-end 2004 to € 403 million at 31 December 2005. Equity at 31 December 2005 was € 389 million, as against € 284 million at 31 December 2004. Invested capital decreased from € 904 million at year-end 2004 to € 879 million. The return on average capital invested improved from 11.1% to 14.5%. Heijmans has increased its financial leeway significantly, thus creating sufficient opportunities for strategic investments.

Employees

The number of employees totalled 9,135 at 31 December 2005, a 4% decrease compared to the 9,536 employees at year-end 2004. Factors affecting the reduction of the number of jobs included the sale of associate Opstalan.

Order book

The order book increased by 8% and amounted to approximately € 2.6 billion at 31 December 2005 (31 December 2004: € 2.4 billion). The development potential is substantially larger, with some 46,000 homes and 675,000 m² of non-residential property which can be realised based on the land bank and concessions.

Developments per division

In million €	Property Netherlands		Building Netherlands		Infrastructure Netherlands		Production Netherlands		International	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Revenue	889	801	889	877	776	766	69	106	545	502
Operating profit	66	46	30	33	34	27	0	4	13	11
Profit after tax	37	25	23	25	24	20	1	2	7	3
Profit margin %	4.1	3.1	2.6	2.8	3.1	2.6	2.0	2.1	1.4	0.6
Order book	798	730	1,031	990	588	603	27	41	433	429

The Netherlands

Property (27% of Heijmans NV revenue)

- Revenue up from € 801 million in 2004 to € 889 million (+ 11%)
- Profit after tax up from € 25 million in 2004 to € 37 million (+ 47%)
- Order book up from € 730 million in 2004 to € 798 million (+ 9%)

The increased operating profit mainly reflects sound market conditions which led to higher margins as well as efficiency improvements, good results of land activities and the absence of less profitable non-residential property developments.

House-building
According to CBS Statistics Netherlands, the number of completed homes in the Netherlands rose from 62,000 in 2004 to 67,500 in 2005. Heijmans strengthened its market share and sold 11% more homes in 2005 than in 2004. A total of 3,786 homes built at Heijmans' own account and risk were sold (2004: 3,419). Of these, 83% were for owner occupation and 17% for letting. Of the homes sold, 60% came from Heijmans' land and 40% from competitions awarded. The number of unsold homes at year-end 2005 was 18 (year-end 2004: 44). The average home price in the Netherlands was € 227,000 in 2005, a 5.5% increase; average proceeds for each home produced by Heijmans amounted to some € 245,000.

Heijmans aims to stand out from its competitors by offering the end-user, the house buyer, greater flexibility and the opportunity to individualise their home. Wenswonen® makes this possible. Under this label some 1,700 homes are being developed, sold or constructed. Other concepts currently being developed are 'Water homes' and 'Starter homes'. Heijmans is a.o. through Proper- Stok very succesfull in offering municipalities conceptual developments as part of which not only homes but also shops and (infrastructure) facilities are built.
In addition to large-scale developments on the outskirts of towns, there are more and more complex developments in inner-city areas: large projects such as the redevelopment of the station district in Amersfoort and the regeneration of pre- and post-war districts in major cities, such as Crooswijk in Rotterdam and the Kanaleneiland in Utrecht. Recent acquisitions include projects in Roosendaal, Rijnswoude and Den Helder. From selections in 2005 more than 2000 homes were given to Heijmans.

Non-residential property
Demand for offices picked up somewhat in 2005. Approximately 15% more office space was occupied than in 2004, particularly as a result of demand from ICT service providers as well as demand for replacement premises. Lessees are showing more interest. Institutional investors remain interested in well-let non-residential property.
Heijmans Vastoed saw a decrease in the number of unsold and unlet square metres of over 20% in 2005. At 31 December 2005, approximately 36,400 m² of completed non-residential property was unsold and unlet compared with 45,900 m² at year-end 2004. An investment of € 142 million was made in non-residential property held as stock as yet. Newly developed products partly compensate the decline in the office market. Examples are healthcare concepts and concepts for education (e.g. Leerpark Dordrecht with a contract value of € 175 million).

Development potential
Heijmans is the largest property developer in the Netherlands, with a considerable land bank and numerous development concessions and building claims ('the development potential': everything that will generate revenue in 2006 and onwards). The objective of the land bank is to offer the continuity necessary to be able to develop new products in the home market profitably. Heijmans' development potential currently amounts to some 46,000 homes and

675,000 m^2 of 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. Approximately 50% of the current potential can be developed until 2010. The percentage for non-residential property is 35%

Building (27% of Heijmans NV revenue)

- Revenues up from € 877 million in 2004 to € 889 million (+1%)
- Profit after tax down from € 25 million in 2004 to € 23 million (- 8%)
- Order book up from € 990 million at year- end 2004 to € 1,031 million (+ 4%)

In this division, 54% was generated by house-building, 35% by the non- residential sector (17% in the private sector, 18% in the public sector) and 11% in buildingservices. The

Heijmans Building division earned 27% of its revenues in 2005 through Heijmans Property, 44% in construction teams and 29% via (open) tender. The trend from construction teams toward open or multiple closed tenders keeps price levels very competitive. Consequently, profit after tax was down 9% from € 25 million to € 23 million. The order book is at a good level and includes projects such as 900 dwellings in Science Park Amsterdam (€ 56 million) and Shell technology centre Amsterdam (€ 54 million). The order book is divided as follows: 26% on behalf of Heijmans Property, 26% through building team and 48% through tender.

Heijmans Building has a selective tendering policy, but has also concentrated on strengthening positions based on a proactive market approach and not on volume growth from regular tendering. Examples of developments in line with this strategic thinking in residential building are the Woonvitaal concept developed in collaboration with a partner: housing for senior citizens, in which work started on the first projects in 2005.

'Adaptis' was developed for housing corporations. It is a concept supported by software that helps housing corporations to better gear the construction of homes to the local need. Mapping out knowledge about target groups, makes it easier to produce homes that better meet their needs. The next step is to build homes so that they are easier to adapt to a different kind of occupant. Using industrial methods to build flexible housing means that the houses are produced faster and are easier to adapt.

In the education sector, Heijmans has been involved in the construction of a new 17,500 m^2 teaching building at Groningen University (€ 15 million), among other projects. Examples of projects in the healthcare sector include a 10,000 m^2 extension to the UMC in Leiden (€ 35,8 million) and the construction of housing for senior citizens for Woonzorg Nederland, including Reinalda-Huis in Haarlem (€ 29 million; at 38,000 m^2 the largest care home complex in the Netherlands).

The aim is to expand the activities in the area of service and maintenance toward general and technical facility management, i.e. including fittings. Maintenance contracts were concluded in 2005 for the maintenance of terminals at Schiphol, among others.

Infrastructure (25% of Heijmans NV revenue)

- Revenue up from € 766 million in 2004 to € 776 million (+1%)
- Profit after tax up from € 20 million in 2004 to € 24 million (+20%)
- Order book down from € 603 million at year-end 2004 to € 588 million (-2%)

Revenues from Heijmans Infrastructuur stabilised as a result of a continued selective tendering policy and the completion of several large projects. The substantial contribution by these large projects boosted profit after tax by 20%.

A distinction has to be made in the market between large and small-scale infrastructure projects. The latter category is still characterised by pressure on prices. In the area of large-scale infrastructure projects, collaboration between clients and contractors has intensified. The aim is to come up with new forms of contract through a more ambitious approach in order to resolve infrastructural bottlenecks more quickly. Heijmans has been selected for a number of major projects on the basis of the designs it submitted (rush-hour lanes on A1/A50 (€ 35 million), Venlo-Swalmen stretch of the A-73 (€ 46 million) and construction of N 201 Aalsmeer (€ 84 million). Tenders which have been pending for a long time are the second Coen tunnel near Amsterdam, the widening of the A2 from Amsterdam to Maastricht, the extension of the A4 between Burgerveen and Leiden, the urban section of a through road at Maastricht and the Eindhoven ring road. Although considerable tender costs will be involved the corresponding construction activities will not start until after 2006. As from the second quarter of 2006, large maintenance projects will be tendered in the market. Together, the tenders and these large projects will set the price levels for the next few years.

In England, Heijmans Milieutechniek successfully completed a large clean-up operation (€ 14 million) in collaboration with its English partner Blackwell. The Netherlands British Chamber of Commerce (NBCC) awarded the joint venture with Blackwell the Anglo-Dutch Award for Enterprise 2005.

Production (2% of Heijmans NV revenue)

- Revenue down from € 106 million in 2004 to € 69 million (-35%)
- Profit after tax down from € 2 million in 2004 to € 1 million

Mass production of standard products is not one of Heijmans' core activities. Therefore, the decision was made to sell Opstalan and Bouw Toe. Heijmans received € 23 million for the Opstalan shares (resulting in a gain of € 5 million). Opstalan's annual revenues total some € 38 million.
The fact that earnings fell can largely be blamed on problems at Heijmans Bestcon. This company focuses on the non- residential sector and was unable to replace a decline in demand from this sector with sufficient demand from the residential market in particular. Measures have since been taken to enhance Heijmans Bestcon's earnings. Vebo achieved a good result in 2005, with a revenue of € 37 million. Heijmans reached an outline agreement with BTE Nederland BV in mid-February 2006 regarding the takeover of Vebo by BTE Nederland BV. Vebo's concrete mass production activities are no longer considered as Heijmans' core activities either.

Heijmans International (19% of Heijmans NV revenue)

- Revenue up from € 502 million in 2004 to € 545 million (+9%)
- Profit after tax up from € 3 million in 2004 to € 7 million (+141%)
- Order book up from € 429 million in 2004 to € 433 million (+1%)

Heijmans International comprises the activities in Belgium, Germany and England. The international activities constitute 19% of total revenue.

The construction of new homes in England showed particular growth. The overall building market stabilised. All segments in Belgium showed growth. New construction of infrastructure, homes and utilities increased significantly. Germany on the other hand once again experienced a decrease in all segments, particularly homes and infrastructure.

Heijmans International's operations can be broken down as follows in 2005:

In mln €	Infrastructure	Building	Property development	**Total**
Belgium	115	97	53	**265**
Germany	53			**53**
England		227		**227**
Total	**168**	**324**	**53**	**545**

England
Despite the fact that the building market in England was stabilising in 2005 it was another good year for Leadbitter, with growth in revenues and profitability. Revenues rose to € 227 million, from € 166 million in 2004. Profit after tax showed a 32% increase, from € 3 million in 2004 to € 4 million. Expectations for 2006 are that the market will recover, mainly thanks to continued government expenditure in social housing and education.

Leadbitter has been especially successful in social housing, healthcare facilities and school buildings and it makes 90% of its turnover in sectors financed from the public purse. Sectors in which the British government is investing heavily. In social housing, which accounts for about a third of its turnover, Leadbitter works on the basis of framework contracts with housing corporations, allowing houses to be built in larger volumes with the same suppliers and subcontractors. This approach produces better margins and risk profiles. The first steps were also taken in 2005 in the development of small-scale projects with a low risk profile, an activity area that Heijmans hopes to expand further in England. Examples of representative projects that were acquired in 2005 are framework contracts for care homes in Banes and Glamorgan (€ 65 million) and social housing in Oxford and Cardiff (€ 95 million). Furthermore, Bath & North East Somerset Council gave Leadbitter the engagement to design and construct SEN school (€ 14 million).

Belgium
€ 265 million of Heijmans International's revenue was generated in Belgium (2004: € 286 million). Profit after tax was twice as high, up from € 2 million in 2004 to € 4 million, mainly owing to good property results. The organisational structure of activities on the Belgian market was further tightened up in 2005. The companies were clustered in three larger entities, each of which concentrates on one of the three market segments: real estate, building and infrastructure. The aim is to reinforce the cooperation and cohesion of the companies and to project Heijmans on the Belgian market more emphatically as one company.

Heijmans in Belgium concentrates on inner-city redevelopments and building apartments for owner occupation. Demand for apartments for owner occupation, the segment of the housing market that Heijmans focuses on exclusively in Belgium, developed well again in 2005. Heijmans sold 211 apartments in Belgium in 2005 (2004: 250). Examples of redevelopment projects are the military hospital in Ostend and the Julianus monastery in Tongeren. The shops with an area of 9,000 m^2 which formed part of this complex were sold to an investor. Towards the end of 2005 a start was made on a project to develop flats, car parking and non-residential premises from the Barbarahof in Leuven.
In the construction field, Heijmans operates through five companies in Belgium.
Large-scale retail developments and the healthcare sector are new markets.

In the market for infrastructural projects, Heijmans in Belgium operates in groundwork, road building, hydraulics and pipeline construction activities. There are a number of large-scale infrastructure developments in Belgium, as is the case in the Netherlands, the Antwerp Master Plan being one of them.
New markets in pipeline construction are domestic cable connections for digital television and networks of pipes for chemical companies. A contract with Tessenderlo Chemie is the first step in activities for the chemical industry.

Germany
Heijmans has three companies operating in the infrastructure market in Germany: Heijmans Bau, Franki Grundbau and as from 2006 Heitkamp Rail. At a break- even operating profit, profit after tax rose from -€ 2 million in 2004 to -€ 1 million. Franki performed particularly well after reorganisations and investments in 2004 and 2005.
This is a satisfactory result for the German market, where activities decreased for the tenth year in succession. The order intake for the German building industry is looking hopeful, with an increase of 8% in December 2005 being the best result since 1994.
The acquisition of the German rail track construction company Heitkamp Rail GmbH was completed early in 2006, giving Heijmans a position in the German rail construction market and also brings in know-how and experience that be used in the Dutch market as well.
Heitkamp Rail achieved a turnover of approximately € 65 million in 2005 and made a good profit. It was involved in the construction of the new road between Cologne and Main, among other projects. In the Netherlands, Heitkamp Rail has been involved in renovating the railway between Leeuwarden and Stavoren, the Utrecht bend, and in laying parallel tracks between Harmelen and Woerden. It is important to Heijmans to strengthen its position in rail because more and more contracts are being awarded as full-service contracts. Offering full packages fits in with Heijmans' full-service strategy. Heijmans paid € 18 million for Heitkamp.

Medium-term strategy and objectives

Heijmans' strategy focuses on presence throughout the building chain, with particular growth targets in design and development activities as well as maintenance and management. In this way Heijmans wishes to achieve its goal of becoming the full service provider in real estate, building and infrastructure. Operational excellence through cost control, smart purchasing 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 46,000 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 customers award more and more contracts as full-service contracts, i.e. including design, construction and, increasingly, maintenance and management. Heijmans wishes to gradually focus more on the development of concepts to meet this trend. See www.heijmans.nl and the annual report 2005 for examples of innovative projects.

Acquisitions at the back end of the chain (maintenance and management) will have to be made to achieve the projected scale. Heijmans wishes to focus on technical facility management in real estate and infrastructure: a total management concept for which a number of strategic skills need to be available in-house, such as technical maintenance of installations.

In addition, Heijmans wishes to make acquisitions in the UK and market segments which strengthen its position in the building chain. The acquisition of Heitkamp Rail is an example of the latter. Heijmans' acquisition policy is subject to strict preconditions. There should be a sound management and the acquisition must immediately make a positive contribution to Heijmans' profit.

Financial and strategic objectives
It is Heijmans' wish to improve its return on average capital invested from 14.5% in 2005 to approximately 18% in 2008. The profit target for 2008 is 3% of revenue (2005: 2.8% based on profit after tax after non-recurring income). By 2008, the real estate, consultancy and design activities must constitute some 35% of Heijmans' activities. The objective for service and maintenance is 20% in 2008. Approximately 20% of Heijmans' revenues in 2008 must be from international activities.

Corporate governance
Heijmans has decided to discontinue the issuing of depositary receipts for shares as an anti-takeover instrument in joint consultation and with the approval of the Share Administration Trust. The issue of depositary receipts for shares remain in place to prevent absenteeism at the Annual General Meeting of Shareholders. The Administration Trust is willing at all times to grant voting rights to holders of depositary receipts. In this respect, the 1% rule in the articles of association, which restricts the transferability of the Heijmans share and therefore the scope of the voting right, is abolished. Furthermore, the articles of association and trust conditions of the Administration Trust will be adjusted accordingly. Heijmans' proposed change for depositary receipts is entirely in line with the Dutch Corporate Governance Code.

Consequently, Heijmans will only have one defence mechanism as referred to in Appendix X of the General Rules of Euronext Amsterdam Stock Market, i.e. the option to issue preference shares. Heijmans wishes to expand the authority granted to the Heijmans Preference Shares Foundation to acquire protective preference shares from 50% to 100% of the face value of issued share capital. In addition to the existing option agreement, Heijmans wishes to enter into an issuing agreement with the Preference Shares Foundation under which this Foundation will acquire preference shares as soon as the Heijmans' Executive Board issues these preference shares. This agreement grants the Executive Board of Heijmans the authority to issue preference shares up to an amount likewise equal to 100% of the face value of the issued share capital, provided that the Annual General Meeting of Shareholders approves the appointment of the Executive Board as the competent authority to decide on the issue of protective preference shares. Heijmans intends to put the proposal for amendment of the company's articles of association to the General Meeting of Shareholders to be held on 26 April 2006 for approval.
During this meeting, the adjustment of the option agreement and the conclusion of the underwriting agreement will be explained in further detail as well.

Prospects
The Economic Institute for the Building Industry (EIB) foresees further growth in building output in the Netherlands. Prospects for developments in the building markets in the UK and Belgium are positive as well. Submarkets in Germany are expected to recover.

In the Netherlands expectations are particularly positive for the owner-occupied housing market. An increase of rental activities in the market for non-residential property is foreseen. Large projects and maintenance activities are on the horizon for infrastructure. Given that the new year is still young there is uncertainty about price developments in the infrastructure and building markets. It is therefore too early to make a profit forecast.

For more information
Press
Frank Janssen
Group Communications Director
+31 73 5435169
fjanssen@heijmans.nl

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

Statements to press release regarding annual result 2005 Heijmans N.V.

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The information, in the statements 2 to 6, is derived from the audited annual accounts 2005 of Heijmans N.V.. These accounts will be published 15 March 2006 on the website of Heijmans (www.heijmans.nl) .

Key figures

(amounts in € millions)	**2005**	2004
Revenues	2.835	2.672
Operating profit	129	81
- operational margin -	*4,5%*	*3,0%*
Profit after tax	87	40
- profit margin after tax -	*3,1%*	*1,5%*
Orderbook	2.559	2.362
Equity	389	284
Net debt	403	515
Operational cash flow	109	245
Return on invested capital	14,5%	11,1%

(amounts in euro's)	**2005**	2004
Profit per share	3,67	1,79
Dividend per share	1,45	1,22
Share price Heijmans 31-12	36,49	24,10
Share price Heijmans 1-1	24,10	19,10

Consolidated income statement Heijmans N.V.

(in € millions)

	2005	2004
Revenues	2.835	2.672
Cost of sales	-2.596	-2.442
Gross profit	***239***	***230***
Other operating income	5	3
Distribution expenses	-24	-24
Administrative expenses	-95	-127
Other operating expenses	-1	-1
Profit on sale of participation	5	0
Operating profit	**129**	**81**
Financial income	8	11
Financial expenses	-15	-21
Share of profit of associates	1	0
Profit before tax	**123**	**71**
Income tax expense	-36	-31
Profit after tax	**87**	**40**

Consolidated balance sheet Heijmans N.V.

(in € millions)	31 December 2005		31 December 2004	
Fixed assets				
Tangible assets	165		182	
Intangible assets	153		152	
Real estate investments	8		9	
Investments in associates	2		0	
Other investments	90		81	
		418		**424**
Current assets				
Landbank	278		330	
Inventories	335		361	
Work in progress	108		90	
Receivables	572		611	
Cash	173		165	
Assets classified as held for sale	22		30	
		1.488		**1.587**
Total assets		**1.906**		**2.011**
Equity		**389**		**284**
Non- current liabilities				
Preference shares	66		111	
Interest-bearing loans	301		313	
Provisions	87		105	
		454		**529**
Current liabilities				
Interest-bearing loans	208		256	
Trade and other payables	656		696	
Work in progress	164		205	
Provisions	25		29	
Liabilities classified as held for sale	10		12	
		1.063		**1.198**
Total equity and liabilities		**1.906**		**2.011**

Changes in shareholders' equity 2005 Heijmans N.V.

(before appropriation of profits)
(in € millions)

	Share capital	Share premium	Other reserves	Retained earnings	Profit after tax for the period	Total equity
Balance at 31 December 2004	1	75	-1	209	0	**284**
Total recognised income	0	0	0	0	87	**87**
Dividends paid	0	0	0	-29	0	**-29**
Shares issued	0	47	0	0	0	**47**
Balance at 31 December 2005	**1**	**122**	**-1**	**180**	**87**	**389**

Consolidated cash flow statement Heijmans N.V.

(in € millions)	2005			2004		
Profit after tax	87			40		
Adjustment for gain on sale of assets	-9			-2		
Depreciation	30			34		
Change in provions	-15			13		
Change in working capital	14			160		
Change in deferred tax assets	2			0		
Operational cash flow		**109**			**245**	
Disposal of subsidiary	23			0		
Acquisition of property, plant and equipement	-23			-23		
Other investments	-13			8		
Investment cash flow		**-13**			**-15**	
Proceeds from issue of share capital	47			0		
Dividends paid	-29			-27		
Movement in debt	-103			-140		
Financing cash flow		**-85**			**-167**	
Movement in cash			**11**			**63**
Movement in cash from assets held for sale			-3			-
Cash at 1 January			165			102
Cash at 31 December			**173**			**165**

Revenues per geographical segment
(amounts in € millions)

	2005	2004
Netherlands	**2.290**	2.175
Belgium	**265**	286
United Kingdom	**227**	166
Germany	**53**	45
Total	**2.835**	**2.672**

Revenues per business /geographical segment

(amounts in € millions)	Nether- lands	Belgium	United Kingdom	Germany	Other/ elimination	Total 2005	Total 2004
Property development	889	53	-	-	-2	940	848
Building	889	97	227	-	-273	940	827
Infrastucture	776	115	-	53	-37	907	915
Production	69	-	-	-	-22	47	78
Other/ elimination	-333	0	0	0	334	1	4
Total	2.290	265	227	53	0	**2.835**	2.672

Operating profit per geographical segment
(amounts in € millions)

	2005	2004
Netherlands	**116**	70
Belgium	**8**	8
United Kingdom	**5**	4
Germany	**0**	-1
Total	**129**	**81**

Operating profit per business /geographical segment

(amounts in € millions)	Nether- lands	Belgium	United Kingdom	Germany	Total 2005	Total 2004
Property development	66	5	-	-	71	53
Building	30	1	5	-	36	37
Infrastucture	34	2	-	0	36	27
Production	0	-	-	-	0	4
Other/ elimination	-14	0	0	0	-14	-40
Total	116	8	5	0	**129**	81

Profit after tax per geographical segment
(amounts in € millions)

	2005	2004
Netherlands	**80**	37
Belgium	**4**	2
United Kingdom	**4**	3
Germany	**-1**	-2
Total	**87**	**40**

Profit after tax per business / geographical segment

(amounts in € millions)	Nether-lands	Belgium	United Kingdom	Germany	Total 2005	Total 2004
Property development	37	3	-	-	40	28
Building	23	0	4	-	27	29
Infrastucture	24	1	-	-1	24	16
Production	1	-	-	-	1	2
Other/ elimination	-5	0	0	0	-5	-35
Total	80	4	4	-1	**87**	40