

Press Release

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Heijmans key figures	2009H2	2008H2	2009H1	2008H1		2009	2008
Revenues	1.591	1.909	1.488	1.722		3.079	3.631
Underlying operating result	40	-12	5	2		45	-10
Operating result	12	-27	-19	13		-7	-14
Result after tax	3	-36	-43	2		-40	-34
Order book	2.597	3.004	2.525	3.261		2.597	3.004
Net debt	223	331	470	391		223	331
Operating cash flow	121	73	-126	7		-5	80

* Net result 2009 including one-time costs for the reorganization, refinancing and write down of strategic land bank (total of €75 million before tax).

Recovery Heijmans in second half of 2009

Financial position strengthened, underlying result improved

Key Points for 2009

- Recovery of results: a €3 million net result in the second half of 2009;
- Net result for 2009 strongly impacted by costs of turnaround, crisis measures and refinancing;
- Net debt reduced, solvency strengthened;
- Improvement underlying operating result in spite of strong decline in Property Development;
- Limited write down of strategic land bank in second half of the year;
- Good progress in implementation of strategy; downsized Heijmans with focus on the Netherlands and a more solid capital position;
- Situation in the residential market remains subdued.

Rob van Gelder, Chairman of the Executive Board: “2009 was a year with two distinct halves. Following negative results in the first 6 months there was a recovery in the second half of the year. We made fundamental changes and which have delivered results. Heijmans has made good progress: the financial position has been strengthened and the underlying result has been improved.”

The underlying operating result represents of the result from continuing normal operations (excluding the costs of the organizational restructuring, book profits and results from disposed business units, the impairment of goodwill, write down of strategic land bank and book profits on the sale of properties reserved for business use).

Performance in second half of 2009

The revenue realized in the second half of 2009 was €318 million (-17%) lower than it was in the comparable period in 2008. The decline is due to a selective contracting policy and the decline in the sale of homes. In spite of the lower levels of revenue, performance in the second half of 2009 significantly improved in comparison to the second half of 2008 (underlying operating result in second half of 2009 was + €40 million versus -/- €12 million in second half of 2008).

In relation to the first half of 2009, the effects of the adjustments taken are also becoming evident (underlying operating result in second half of 2009 at + €40 million versus + €5 million in first half of 2009). The largest movements in relation to the first half of 2009, partially related to seasonal fluctuations, are in the Dutch Infrastructure activities and in foreign activities. Property Development's underlying operating result deteriorated slightly.

Outside the operating area, the costs for the organizational restructuring of €15 million were lower than they were in the first half of the year (€24 million) and the land positions in the Netherlands and Belgium were subject to a limited write down in the second half of 2009 (total of €15 million). The impact of the results of disposed operations on balance amounted to positive €2 million.

The balance of the financial income and expenses for the second half of the year amounted to -/- €5 million, which is significantly lower than in the first half of the year which was highly negatively affected by the one-time costs of financial restructuring (first half of 2009: -/- €35 million).

The net profit in the second half of the year amounted to €3 million (first half of 2009: -/- €43 million).

The order book at the end of December 2009 was at €2.6 billion (exclusive of Heitkamp Rail) slightly higher than at the end of June 2009. The underlying order book in Infrastructure, Non-residential Building and Belgium grew, while the order book in Property Development and Residential Building declined.

A good operating cash flow, primarily achieved through the intensive management of working capital, as well as the completion of two disposals, resulted in a net debt position of €223 million (versus €470 million as at 30 June and €331 million as at year-end 2008). Solvency increased to 27% (on the basis of guarantee capital). The operating cash flow amounted to €121 million in the second half of 2009 (first half of 2009: -/- €126 million).

Performance in 2009

Revenues for the entire financial year declined by 15% to €3.1 billion (2008: €3.6 billion). Revenues in the Netherlands declined by 22% to €2 billion (2008: €2.5 billion), primarily due to the selective contracting policy and the decline in the sale of homes by Property Development NL. Revenue abroad amounted to €1.1 billion. This includes revenue of €112 million from Heitkamp which was sold effective 29 December 2009.

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Operational result	2009	2008
Underlying operational result	45	-10
Impairment losses on goodwill	0	-31
Book profits on real estate for own business purposes	0	13
Write down on strategic land bank	-15	0
Restructuring costs	-39	-7
Book profits of sale from disposals	2	21
Operational result	-7	-14

In spite of the sharp drop in Property Development's result due to the slowdown in the housing market, the total underlying operating result in 2009 of €45 million is significantly higher than it was in 2008 (-/- €10 million).

Underlying operational result (€ mln.)	2009H2	2009H1	2009	2008	Difference
<i>Netherlands</i>					
Property development	-3	4	1	51	-50
Residential	4	6	10	-30	40
Non-residential	0	-2	-2	-24	22
Technical services	9	5	14	7	7
Infra	19	-3	16	-3	19
	29	10	39	1	38
<i>International</i>					
Belgium	-3	0	-3	-29	26
United Kingdom	7	6	13	12	1
Germany	14	-1	13	14	-1
	18	5	23	-3	26
Miscellaneous/unallocated	-7	-10	-17	-8	-9
Total underlying result	40	5	45	-10	55

The underlying operating result of the activities in the Netherlands in 2009 increased by €38 million to €39 million in comparison to 2008. The decrease experienced by Property Development is due to the further declining housing market in the Netherlands in 2009. In terms of Residential Building and Infrastructure, losses were transformed into a positive underlying result. Losses were sharply reduced in Non-residential Building. The results achieved by Technical Services experienced a further increase.

Losses in Belgium were for the most part eliminated in 2009 due to the phase out of loss-making projects. Activities in the United Kingdom and Germany made a positive contribution despite difficult market conditions.

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In comparison to 2008, the miscellaneous/unallocated result was negatively impacted by higher IT costs, as well as underutilization losses incurred by the equipment service units.

The result after taxes in 2009 is -/- € 40 million. This result is negatively impacted by one-time costs in the amount of € 75 million before tax due to the organizational and financial restructuring in the amount of € 39 million and € 21 million respectively and the write down of the strategic land bank in by € 15 million (the Netherlands: € 11 million and Belgium: € 4 million).

Capital and financing

During the reporting year, shareholders' equity increased by € 55 million to € 426 million as at 31 December 2009 (year-end 2008: € 371 million). Solvency on the basis of the guarantee capital improved from 20% at the end of 2008 to 27% at the end of 2009.

The number of ordinary shares issued at the end of December 2008 was 24,072,584. The rights issue was completed last July and the number of ordinary shares issued increased to 168,508,088. In October 2009, Heijmans implemented a reverse stock split, whereby 10 ordinary shares were merged into 1 new share. The number of ordinary shares issued thereby declined to 16,850,809 at the end of December 2009. The result per ordinary share, on the basis of this new number of ordinary shares issued, over 2009 is -/- € 3.23.

The net interest-bearing debt (interest-bearing debt minus cash and cash equivalents) decreased by € 108 million to € 223 million during 2009 (at the end of December 2008: € 331 million). The decrease in the net debt is due to the rights issue (€ 88 million net proceeds), a reduction in the working capital and disposals.

Disposals

Heitkamp Rail GmbH, including Heijmans Rail BV, and a 50% interest in the Norwegian Sandstone Export quarry were disposed of at the end 2009. The realized book profit together with the realized operating results of these entities during the period that they formed part of the Heijmans Group on balance amount to positive € 2 million.

Organizational Restructuring

2009 was characterized by organizational restructuring in the Netherlands on the one hand inspired by the turnaround, but on the other hand also undertaken to anticipate lower revenues as a result of the economic crisis.

In comparison with 30 September 2008, the date on which the reorganization was initiated, the number of FTEs in the Netherlands at 31 December 2009 decreased by 1,300. In the first half of 2010, it is expected that the number of FTEs will ultimately have declined by approximately 1,500 FTEs.

The total restructuring costs in 2009 amount to € 39 million.

Results from operating activities

Property Development and Residential Building

The housing market deteriorated effective mid-2008 due to a drop in consumer demand and the application of more stringent rules in granting mortgages. This negative trend persisted in 2009.

Property Development

x € 1 million	2009	2008	Variance
Revenues	421	733	-43%
Underlying operating result	1	51	
Underlying operating margin	0,2%	7,0%	
Order book	360	636	-43%

The revenue and the underlying result achieved by Property Development by far lagged 2008 levels. Although the decrease in the number of homes sold declined in the second half of 2009, with 1,283 number of homes sold (exclusive of cancellations), gross 1,483 significantly lagged 2008 levels (2,159). The number of cancellations declined in the second half of 2009 (50 versus 150 in the first half of 2009). At € 1 million, the underlying result in 2009 was at a significantly lower level compared to 2008 (€ 51 million). The € 1 million result is exclusive the write down on the strategic land bank of € 11 million.

The inventory of finished unsold homes at 31 December 2009 is 80 (31 December 2008: 53). The number of unsold homes under construction at the end of 2009 is 560, a decline in comparison with 2008 (870).

Property Development has high capital requirements, primarily due to the strategic land bank it holds. At the end of December 2009, the associated book value of these positions was € 306 million (year-end 2008: € 279 million). The invested capital increased in 2009 in comparison to 31 December 2008, primarily due to the land and other purchase commitments dating from previous years. Reducing capital requirements is a laborious process in view of the economic conditions and will continue to be an area of persistent focus.

The order book at 31 December 2009 decreased to € 360 million (31 December 2008: € 636 million) of which 70% pertains to 2010. The slowdown that emerged in the private homes market in mid-2008, furthermore led to a reduced inflow of new projects in 2009.

Residential Building

x € 1 million	2009	2008	Variance
Revenues	541	616	-12%
Underlying operating result	10	-30	
Underlying operating margin	1,8%	-4,9%	
Order book	464	640	-28%

Revenue in Residential Building is lower than it was in 2008 due to the selective contracting policy and the deteriorating market conditions. At €10 million, the underlying operating result in 2009 is significantly better than it was in 2008 (-/- €30 million). This is partly due to the new streamlined organization and the favourable procurement market. Furthermore, loss-making projects dating from the past are practically complete.

The Residential Building organization was significantly downsized in 2009 and brought in line with the (projected) activities to be carried out. Collaboration with Property Development was further intensified, resulting in 5 business units strategically spread throughout the country. There is a strong emphasis on contract, risk and project management. To remain cost effective, creating good architectural designs that can be repeated is a must.

Due to the deteriorating economic conditions, the order book declined to €464 million as at 2009 (year-end 2008: €640 million). Of this, approximately 80% pertains to 2010.

Non-residential Building and Technical Services

Heijmans Non-residential Building and Technical Services (Burgers Ergon) are focused on the high-quality building and technical installations segment and are collaborating on the basis of the idea that technical installations are increasingly forming the heart of a building. Non-residential Building and Technical Services operate in the healthcare, government and semi-government, commercial property and high-tech clean room industry market segments. Examples of integral projects acquired in 2009 include the Muziekpaleis Vredenburg and the new development of the facilities for the Royal Netherlands Marechaussee at Schiphol.

The non-residential building sector experienced a significant decline in production in 2009.

Non-residential Building

x € 1 million	2009	2008	Variance
Revenues	225	338	-33%
Underlying operating result	-2	-24	
Underlying operating margin	-0,9%	-7,1%	
Order book	321	201	60%

The focus on margin over volume within Non-residential Building resulted in a decline in revenue from €338 million in 2008 to €225 million in 2009. In particular due to the drastic interventions in the organization, in terms of costs as well as structure and approach, the underlying operating result significantly improved in 2009 and the major losses incurred in 2007 and 2008 have been sharply reduced. In 2008, the loss still amounted to €24 million.

The order book once again improved in the second half of 2009; at the end of December 2009 it was €321 million (2008: €201 million). Approximately 65% of the total order book pertains to 2010.

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Technical Services

x € 1 million	2009	2008	Variance
Revenues	282	285	-1%
Underlying operating result	14	7	
Underlying operating margin	5,0%	2,5%	
Order book	176	257	-32%

In 2009, Technical Services continued to pursue the positive trend set in 2008. Due to the relatively lower personnel and procurement costs, the underlying operating result further increased in 2009 to € 14 million (2008: € 7 million).

The order book decreased compared to the end of December 2008 (€ 257 million) to € 176 million. The decrease is to a significant degree due to the commercial property market segment, which experienced a significant drop in activities. In addition, there is a strong focus on the contracting for service and maintenance projects. These are generally smaller, more profitable and of shorter duration.

Infrastructure

The total production in the groundwork, road building and hydraulic engineering (GWW) sector grew slightly by 0.5% in 2009. As such, GWW production showed robust performance during the recession. The government has initiated additional tenders for infrastructural works in the amount of approximately € 800 million. This is only expected to produce revenues in the second half of 2010. Investments by lower levels of governments and companies declined somewhat.

Infra

x € 1 million	2009	2008	Variance
Revenues	762	926	-18%
Underlying operating result	16	-3	
Underlying operating margin	2,1%	-0,3%	
Order book	854	765	12%

The operating results of Heijmans Infrastructure activities sharply improved in 2009, in particular due to the major changes in Road Building. Revenues declined partly due to a conservative contracting policy and partly due to a drop in demand from the private sector. The underlying operating result improved significantly: the result achieved in 2009 was € 16 million (2008: -/€ 3 million).

The order book increased in 2009 in comparison to its status at the end of 2008, despite the high level of production of major works, such as the Eindhoven Ring Road and the A2 Culemborg-Deil motorway, and the declining demand in the private market. The increase is due to a number of major contracts acquired in the second half of 2009, including the substructure of the track doubling project near Utrecht and the widening of the A50 Valburg-Grijsoord motorway.

The Dutch government has started to make additional investments in infrastructural projects. The fall of the cabinet makes the timeframe for the further tendering of projects uncertain. Up to the present time, this has resulted in the acquisition of priority contracts by Heijmans for the A2 and A58 motorways (Priority Package E).

Belgium

x € 1 million	2009	2008	Variance
Revenues	237	265	-11%
Underlying operating result	-3	-29	
Underlying operating margin	-1,3%	-10,9%	
Order book	238	159	50%

The decline in the revenues of Heijmans Belgium in 2009 was almost entirely attributable to building and property development activities and due to the adoption of a conservative contracting and development policy. Operating losses attributable to building and property development activities were incurred in Belgium in 2008. The Building and Property Development organization was adjusted and downsized in 2009. As a result, losses in Belgium were limited to -/- €3 million (2008: -/- 29 million). This was partly due to the positive results achieved by the Belgian Infrastructure activities, which performed satisfactorily. The €3 million loss in the underlying operating result is exclusive of a write down of the strategic land bank amounting €4 million.

The order book increased from €159 million at the end of 2008 to €238 million at the end of December 2009, partly as a result of the acquisition of the Antwerp Master Plan Brabo I Project.

United Kingdom

x € 1 million	2009	2008	Variance
Revenues	377	406	-7%
Underlying operating result	13	12	
Underlying operating margin	3,4%	3,0%	
Order book	283	343	-17%

Approximately 80% of revenues are realized in the public sector by the Heijmans Leadbitter subsidiary. Subsidized Housing and other budget-driven sectors, such as Education and to a lesser degree, Healthcare, experienced a period of strong growth. Revenues declined in 2009 in comparison to the same period in 2008. The operating result increased slightly to €13 million despite lower revenues. Leadbitter benefitted from lower procurement costs. The order book declined to €283 million at the end of December 2009 in comparison with year-end 2008 (€343 million).

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Germany x € 1 million	2009	2008	Variance
Revenues	500	453	10%
Underlying operating result	13	14	
Underlying operating margin	2,6%	3,1%	
Order book	129	273	-53%

The sale of the Heitkamp Rail subsidiary was completed at the end of December 2009. The Heitkamp Rail results were consolidated up until 29 December inclusive. The order book at the end of December 2009, exclusive of Heitkamp Rail, showed seriously declined in comparison to 2008. The decline is to a significant degree caused by the fact that the acquisition of projects by Oevermann is more difficult than in previous years. The focus of this company is on margin over volume as well.

Outlook

Due to the selective contracting policy, the difficult situation in the construction sector in general, the declining revenue in the housing sector in particular, and the loss of revenue due to the disposal of business units, Heijmans expects revenue to further decline in 2010. The company's cost levels have been adjusted accordingly. In view of the fact that Heijmans has limited insight into general market trends, the company considers it premature to make any concrete forecasts about the 2010 financial results.

Rob van Gelder, Chairman of the Executive Board: "Heijmans has been downsized and become more efficient and resilient in the past year. The balance sheet has been strengthened as a result. This provides confidence for a difficult 2010."

Annual General Meeting of Shareholders (AGM)

The Annual General Meeting of Shareholders is scheduled for 28 April 2010 at 14:00 hours in Rosmalen.

Explanatory notes to the 2009 Operating Result

The 2009 operating result will be explained by the Executive Board today, 11 March 2010, during an Analysts Meeting and a Press Conference. The Analysts Meeting starts at 11:00 and can be followed live via an audio webcast at www.heijmans.nl.

Annual Report

An electronic version of the 2009 Annual Report will soon be available in Dutch and English on the Heijmans website.

Trading update

Heijmans will issue a trading update on 19 May 2010.

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For additional information:

Analysts and Media:

Michiel Segers

Director of Corporate Communications and Investor Relations

+31 73 54 35 190

msegers@heijmans.nl

The original version of this press release was issued in the Dutch language. In case of any discrepancies between the original Dutch version of this press release and this English-language version, the Dutch version shall prevail.

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Summaries for the Press Release related to the Heijmans N.V. 2009 Financial Statements

1. Key figures
2. Consolidated Statement of Income
3. Consolidated Balance Sheet
4. Consolidated Cash Flow Statement
5. Information by Segment
 - Revenues
 - Operating Result
6. Order Book

The information contained in summaries 2 to 5 inclusive is extracted from the Heijmans N.V. 2009 audited financial statements, on which an unqualified audit opinion was issued and that will be placed soon on the Heijmans website www.heijmans.nl.

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1. Key figures

(x € 1 million)

	2009	2008
Revenues	3.079	3.631
Underlying operating result	45	-10
- <i>underlying operational margin</i> -	1,5%	-0,3%
Operating result	-7	-14
Result after tax	-40	-34
- <i>net margin</i> -	-1,3%	-0,9%
Order book	2.597	3.004
Equity	426	371
Net debt	223	331
Operating cash flow	-5	80
(x € 1)		
Earnings per share	-3,23	-4,18
Share price Heijmans 31-12	12,21	3,40
Share price Heijmans 1-1	3,40	25,83

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2. Consolidated Income Statement Heijmans N.V.

(x 1 € million)

	2009	2008
Revenues	3.079	3.631
Cost of sales	-2.907	-3.458
Gross profit	172	173
Other operating income	30	47
Selling expenses	-45	-50
Administrative expenses	-161	-150
Other operating expenses	-3	-34
Operating result	-7	-14
Financial income	15	17
Financial expenses	-55	-20
Share of profit of associates	1	1
Result before tax	-46	-16
Income tax	6	-18
Result after tax	-40	-34

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3. Consolidated Balance Sheet Heijmans N.V.

(x 1 € million)

	31 December 2009	31 December 2008
Non-current assets		
Property, plant and equipment	160	198
Intangible assets	218	219
Real estate investments	6	6
Investments in associates	4	3
Other investments	82	81
	470	507
Current assets		
Strategic land portfolio	306	279
Other inventories	231	277
Construction work in progress	107	174
Trade and other receivables	437	615
Cash and cash equivalents	200	368
Assets classified as held for sale	102	-
	1.383	1.713
Total assets	1.853	2.220
Equity	426	371
Non-current liabilities		
Cumulative financing preference shares	66	66
Interest-bearing loans	261	573
Provisions and non-interest bearing debts	39	53
	366	692
Current liabilities		
Interest-bearing loans and other current financing	94	60
Trade and other payables	672	855
Construction work in progress	207	211
Provisions	38	31
Liabilities classified as held for sale	50	-
	1.061	1.157
Total equity and liabilities	1.853	2.220

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4. Consolidated Cash Flow Statement Heijmans N.V.

(x 1 € million)	2009	2008
Operating result	-7	-14
Share of profit from associates	1	1
Adjustment for gain of sale of participating interests	-20	-21
Adjustment for gain of sale of non-current assets and real estate investments	-7	-17
Depreciation on property, plant, equipment and real estate investments	31	33
Amortisation of intangible assets	3	3
Impairment losses on intangible assets	0	31
Changes in non-current, non-interest bearing liabilities and provisions	4	-13
Changes in working capital	26	95
Changes in the fair value of cash flow hedges transferred to the income statement	0	5
Interest paid	-41	-41
Interest received	13	23
Income tax paid	-8	-5
Cash flows from operating activities	-5	80
Proceeds from sale of subsidiaries	51	32
Investment in property, plant, equipment and real estate	-34	-55
Proceeds from sale of property, plant and equipment and real estate	19	32
Loans granted to joint ventures	-11	-16
Loans repaid by joint ventures	5	7
Cash flows from investment activities	30	0
Dividends paid	0	-35
Net proceeds from rights issue	88	-
Payment of transaction costs related to loans and borrowings	-14	-
Changes in interest-bearing loans	-258	98
Cash flow from financing activities	-184	63
Net cash flow in the period	-159	143
Cash and cash equivalents at 1 January	368	234
Changes in cash related to assets and liabilities classified as held for sale	-12	0
Exchange rate differences in cash and cash equivalents	3	-9
Cash and cash equivalents at the end of the period	200	368

5. Information by Segment (* 1 €million)

The summary with segmented information was modified effective the beginning of 2009. In accordance with IFRS 8, the segmented information adheres to the subdivision used by management in taking operating decisions. In the Netherlands, the organization, starting on 1 January 2009, has been working with the sectors Property Development, Residential Building, Non-residential Building, Technical Services and Infrastructure. The comparable figures for 2008 have been adjusted accordingly, whereby portions of the former Property Development Division have been transferred to the Residential Building sector. In accordance with IFRS 8, the segmented results comprise the items that can be directly, or on a reasonable basis, be attributed to each segment.

Summary income statement by business segment (annual account)

Business segments	Netherlands									
	Property Development		Residential Building		Non-residential Building		Technical Services		Infrastructure	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Revenues										
Third parties	421	733	383	411	185	246	259	245	722	869
Intercompany	0	0	158	205	40	92	23	40	40	57
Total revenues	421	733	541	616	225	338	282	285	762	926
Operating result	-11	35	5	-31	-4	-24	15	7	12	-3

Business segments	International										Total	
	Belgium		United Kingdom		Germany		Other		Eliminations		2009	2008
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Revenues												
Third parties	234	264	377	406	497	453	1	4	0	0	3,079	3,631
Intercompany	3	1	0	0	3	0	86	99	-353	-494	0	0
Total revenues	237	265	377	406	500	453	87	103	-353	-494	3,079	3,631
Operating result	-8	-38	13	12	12	10	-41	18	0	0	-7	-14

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6. Order Book

In €ln	December 2009	June 2009	December 2008
Property development	360	414	636
Residential	464	510	640
Non-residential	321	204	201
Technical services	176	192	257
Infra	854	718	765
International	650	728	775
Miscellaneous/eliminations	-228	-241	-270
Totaal	2.597	2.525	3.004
Totaal excluding Heitkamp	2.597	2.462	2.927

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PRESS RELEASE DISCLAIMER

This press release contains certain forward-looking statements relating to the business, financial performance and results of the Heijmans N.V. and the industry in which it operates. These statements are based on Heijmans N.V.'s and its management's current plans, estimates and projections, as well as its expectations of external conditions and events. In particular the words “expect”, “anticipate”, “predict”, “estimate”, “project”, “plan”, “may”, “should”, “would”, “will”, “intend”, “believe” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are statements of future expectations that are based on current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Neither Heijmans N.V. nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information.