Press release

Date	29 April 2009
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Heijmans is downsizing; capital base to be strengthened; new financing arrangements.

Clear strategic decision to downsize

- Focus on three strong core activities in the Netherlands
- Disposal of foreign operations, except for Infrastructure Belgium
- Further streamlining and flexibilisation of core activities
- Improvement contract, risk- and project management
- Establishing adequate risk management- and control systems
- Leaner organisation and further reduction of overhead costs
- Reduction in size of land bank positions
- Improvements in margin to prevail over revenues

Strengthen capital base and new financing arrangements

- Underwritten €100 million rights issue
- New arrangements with banks and providers of guarantees
- Disposals to be used to reduce debt
- Repurchase of US private placement notes (USPP notes)
- Amended terms and conditions for €66 million in preference share capital

2008 Annual Figures

- Net loss of €34 million, mostly due to impairments
- €34 million amortisation of goodwill
- Losses in Building (NL), Road Building (NL) and Belgium
- Good results achieved at Technical Services (NL), Germany and the United Kingdom
- Property Development results declined in second half of the year

's Hertogenbosch, 29 April 2009 – The results of Heijmans N.V. ('Heijmans') over the past few years have lagged expectations due to a number of factors, including some poorly performing projects. Results were disappointing in 2008 as well. The company's debt position is at a high level due to the growth strategy adopted over recent years.

Based on these trends, the company initiated a radical reorganisation in 2008. In response to the economic crisis, Heijmans is now further adjusting its strategy, strengthening its financial position and has negotiated new arrangements with its financiers.

Rob van Gelder, Chairman of the Heijmans Executive Board: *"We have opted for a downsized Heijmans with a reduced debt burden. We will be more compact, flexible and resilient in the future."*

As previously announced, Heijmans will in the future focus on its three core activities in the Netherlands, in which Heijmans has a strong position. These are Property Development & Residential Building, Non-Residential Building & Technical Services and Infrastructure. As a consequence, Heijmans will dispose of all foreign operations, except for its Infrastructure activities in Belgium. Furthermore, the size of the land bank in the Netherlands will be reduced. The proceeds of these disposals will be used in their entirety to redeem Heijmans' debt. With these three core activities, Heijmans will focus on improving margins and this will take precedence over revenue growth. The possibility of further reorganisations in response to current market trends cannot be excluded.

The debt and interest cover ratios were met at the end of December 2008. In view of lagging results and in response to the current turbulent market conditions, Heijmans has decided to strengthen its capital position through a proposed underwritten rights issue to reduce its debt position. In accordance with the proposal, that is still subject to shareholder approval, €100 million of depositary receipts for ordinary shares will be offered to existing shareholders / depositary receipt holders.

Furthermore, Heijmans has negotiated new arrangements with its bankers for the existing €400 million committed credit facility with a term up to the end of March 2012. The banks and the most important providers of guarantee facilities support the financial restructuring. Arrangements were made with the holders of the US private placement notes (USPP notes) concerning the repurchase of this loan in May 2009. Additionally, Heijmans has reached agreement with the holders of preference shares on the amended preference share terms and conditions.

Rob van Gelder continues: *"The 2008 results are poor. Due to the economic crisis, 2009 is uncertain. Through the measures currently undertaken, important steps will be made in improving our internal performance and reducing our debt."*

Over the coming period, Heijmans will be transformed into a Dutch building company with a strong position as a developer and builder in the Residential Building sector, with a high-quality niche position in the Non-residential Building and Technical Services sector and with a leading position in the Infrastructure sector (Netherlands and Belgium).

Over the medium-long term under ‘normal’ economic conditions, Heijmans will be more decisive, more compact and resilient on the basis of a lower level of revenue and a solid (‘deleveraged’) capital structure.

Clear strategic decision to downsize

Further streamlining and flexibilisation of core activities

Actions were taken during the second half of 2008, to streamline the Heijmans organisation and to make it more decisive. Besides the reorganisation of the top management structure, the organisation will be downsized and become more comprehensive.
As previously announced, 650 jobs will be eliminated. The associated costs amount to approximately € 6.3 million. This reorganisation is on track and will be completed around mid-2009. The Property Development and Residential Construction operations have been consolidated through the merger and/or closing of locations. Projects are centrally registered, calculated and executed for the Non-residential Building & Technical Services and Infrastructure activities in order to limit risks and secure efficiency.

In response to the current economic crisis, Heijmans is now taking further far-reaching measures. The profile of the company will be downsized, the debt level will be reduced and new arrangements have been negotiated with financiers.

Property Development & Residential Building: scale back of activities

The economic crisis has had a significant impact on the project development market and the prospects for this market remain uncertain. In line with these trends, Property Development and Residential Building operations in the Netherlands will be scaled back. New projects, where possible, will be deferred and/or redeveloped in terms of size as well as usage. The reorganisation of the Residential Building operation will result in combining the Building and Property Development functions. Combining the strengths and activities as part of the primary process is designed to increase synergy effects and create a 'lean & mean' organisation with sufficient competitive strength. Furthermore the streamlining of the primary processes among Property Development and Residential Building makes it possible to reduce lead times and to reinforce innovative strength by linking market knowledge with engineering. The competences and networks can be combined as a means of strengthening the acquisition phase, as well as creating better operational efficiency and more focused contract, risk and project management.

Non-residential Building and Technical Services: focus on selective, high-grade projects.

Whereas in the past Heijmans focused on volume growth within its Non-residential Building operations, the strategic focus now is on a selective contracting policy, whereby margin improvement is a top priority. Heijmans strives to achieve this by focusing on projects where value and quality are at the top of the list and where there is a requirement for non-residential building, as well as technical services. Heijmans therefore intends to focus on, for example, the healthcare sector (hospitals, laboratories, etc) where technical services play an important role (lighting, climate control, IT and professional installations). Furthermore, Heijmans will expand its level of collaboration with partners in executing such large projects. Heijmans wants to be a strong, leading niche player.

Infrastructure: improvement of the return on road building activities
Heijmans has initiated actions that are focused on improving the return on the road building activities. Improving risk and contract management, stricter cost controls, improving the efficiency of work planning and execution, and the increased flexibility of production capacity are designed to produce the required improvement in returns. Based on the announced acceleration of government contracts, Heijmans expects to be able to better exploit its strong position in this market. The infrastructure activities in Belgium will be continued and where necessary and/or where opportunities exist, efforts will be combined with Infrastructure operations in the Netherlands.

Reduction in overhead costs
Overhead costs will be further reduced as the scope of Heijmans' activities diminishes as a result of terminating foreign operations and reducing the scope of Property Development & Residential Building and Non-residential Building operations.

Disposals
Cease activities abroad
New owners and/or new ownership structures will be sought for the foreign operations in the United Kingdom, Germany and Belgium (except the Infrastructure Belgium operations). Heijmans will exercise due care, taking into account the interests of all stakeholders.

Reduction in the size of the land bank
The size of the land positions will gradually be reduced for the purpose of reducing capital requirements. Heijmans intends to accomplish this whilst retaining its development rights and building claims as much as possible. Collaboration with government bodies and private parties will be sought for this purpose.

Strengthening the capital base and new financing arrangements

The measures announced today are focused on reducing debt and refinancing the company as well. The proceeds of the proposed rights issue and the disposals will be fully used for debt reduction. The US private placement notes will be redeemed at the beginning of May in order to create a more transparent capital structure. Furthermore Heijmans has reached agreement with its financiers on amended terms and conditions for the bank facility and the preference share capital. The holders of preference shares have all indicated to vote in favour of the necessary shareholders' resolutions. In addition, a number of major shareholders have indicated their intention to do the same. The capital structure will be better aligned with the announced strategic focus and current market conditions.

Underwritten €100 million rights issue
Heijmans proposes to raise €100 million by offering depositary receipts for ordinary shares through a rights issue with tradeable rights. Subject to customary conditions ING, Rabo Securities and MeesPierson CFCM have agreed to underwrite the proceeds of the proposed rights issue. The proposed rights issue will be submitted to the shareholders for approval at the Annual General Meeting of Shareholders to be held on 27 May 2009.

Repurchase of the $125 million US private placement
Heijmans has reached agreement with the US institutional investors concerning the repurchase of their $125 million private placement, the so-called USPP notes.
Fortis Bank Nederland, ING and Rabobank will provide a bridge financing to enable Heijmans to repurchase the USPP notes in the short term. The bridge financing will be redeemed using the proceeds from the proposed rights issue.

Amended conditions for the existing €400 million committed bank facilities
The bank syndicate has committed to extend the existing €400 million bank facility. The agreed interest rate amounts to EURIBOR +350bps with a term until 24 March 2012. The conditions have been amended to reflect the current situation of the company and financial markets. Agreement has been reached with the bank syndicate that the facility will be reduced in two steps of €50 million to €300 million by 24 March 2011. At the same time, collateral has been provided to the banks. Also, from 2009 onwards, dividend on certificates of ordinary shares will only be paid out if the leverage ratio at two consecutive reference dates, i.e. 30 June and 31 December, is below 2.5x. For an overview of the covenants agreed upon with the banks, see the appendix.

Guarantee facilities
The banks and the other key providers of guarantee facilities support the financial restructuring.

Amended conditions for €66 million preference share capital
Heijmans has reached agreement with the holders of preference shares concerning the dividend reset effective 1 January 2009. The dividend has been set at 7.25%. Furthermore, a number of terms and conditions have been agreed upon, including an anti-dilution mechanism in relation to the proposed rights issue and an adjustment of the dividend reset period to 5 years. The next dividend reset date is set at 1 January 2014.

Rabo Securities and ING are acting as financial advisors to the company.

Annual General Meeting of Shareholders

During the Annual General Meeting of Shareholders to be held on 27 May 2009, the shareholders will be asked to approve a number of items, including the rights issue and an amendment to the Company's articles of association to increase the authorized capital and the adjustment to the terms and conditions of the preference shares.

2008 Annual Figures

(amounts in € millions)	**2008**	2007	difference
Revenues	3.631	3.732	-3%
Orderbook	3.004	3.248	-8%
Profit after tax	-34	56	-161%
Operating cash flow	80	259	
Profit per share	-1,41	2,34	-160%
Dividend per share	0	1,45	-100%

Revenues declined by €101 million (over 3%) and Heijmans' 2008 results after tax declined to minus €34 million (2007: €56 million). Major losses incurred by building and road building operations in the Netherlands and by building and property development operations in Belgium put the operating result under significant pressure. As a result of the slowdown in the housing market due to the economic crisis, Property Development's operating result also significantly dwindled. Technical Services in the Netherlands and operations in the United Kingdom and Germany, and Infrastructure operations in Belgium achieved positive results.
As early as in the first half of 2008, drastic (strategic) and other measures were initiated with the aim of creating stronger focus in all the operations. Operations have been rationalised and streamlined, overhead costs have been reduced, shorter reporting lines have been established and where necessary, the organisation has been centralised and activities consolidated for the purpose of providing better control over and a better overview of risk, contract and project management aspects.

Results

Revenues declined by 3% to €3,631 million in 2008 (2007: €3,732 million). The €87 million (i.e. 3%) decline in revenues in the Netherlands is entirely due to Property Development. The 2007 revenues include the sale of unsold finished commercial property in the amount of €137 million.

Due to heavy losses in building and road building activities in the Netherlands and building activities in Belgium and the necessary amortization of goodwill, the operating profit drastically declined to minus €14 million (2007: €88 million). The result is positively affected by a book gain on the disposal of Heijmans Industrie Services and book gains on the sale of property, plant and equipment mostly consisting of company buildings and lands.

The EBITA (operating result prior to amortisation of intangible assets) over the financial year 2008 amounts to €20 million (2007: €92 million). The breakdown is as follows:

Development per sector

(amounts in € millions)		2008		2007	
Netherlands					
	Property development	52		82	
	Construction	-54		-53	
	Infra	-1		22	
	Engineering	9		7	
			6		58
Foreign countries					
	Belgium	-29		8	
	UK	13		13	
	Germany	14		8	
			-2		29
Gain on sale of subsidiaries			21		2
Release of profit elimination			0		9
Other			-5		-6
EBITA			**20**		92
Amortisation of intangible assets			-34		-4
Operational result			**-14**		88

Trends by activity

Property Development (Netherlands)

in € mln.	2008	2007	Difference
Revenues	875	1.015	-14%
EBITA	52	82	-37%
Operational result	37	82	-55%
Operational margin	4,2%	8,1%	
Orderbook	746	786	-5%

Given the economic conditions, Property Development realised a satisfactory result. The decline in revenues is due to the incidental revenues generated in 2007 from the sale of unsold commercial properties (INIT Amsterdam, Flight Square Eindhoven, KBC Eindhoven). Such incidental revenues were not realised in 2008.

The operating margin sharply declined due to the increase in building costs and the sharply deteriorating trends on the housing market starting in mid-2008 due to the financial crisis. Both factors put pressure on the selling prices for new homes. Consequently, this clearly eroded the margins on development projects.

Up to the end of the third quarter of 2008, Heijmans was still able to maintain the number of homes sold at a reasonable level. During the fourth quarter of 2008, the housing market almost came to a standstill. Significantly reduced consumer confidence and the reluctance of banks to provide mortgages had a significant negative impact on residential sales. In 2008 2,159 homes were therefore sold in comparison to 3,421 homes in 2007.

The inventory of unsold homes at 31 December 2008 is 53 (31 December 2007: 47). The current risk policy that requires 70% of the homes constructed to be sold before a development project is actually initiated, has become stricter. The policy is focused on preventing the undesirable growth in the number of unsold homes held in inventory. The risk profile of unsold commercial property is almost nil. Property Development has significant capital requirements primarily due to strategic land positions it holds. At the end of December, the associated book value of these positions was €279 million (year-end 2007: €294 million).

The development potential in terms of the number of homes to be constructed at the end of 2008 was over 39,000 (year-end 2007: over 45,000), of which approximately 23,000 relate to land positions and approximately 16,000 are derived from competitive tenders and selection processes. The potential from land positions also includes building claims related to land sold and delivered to municipalities. The decrease in potential is due to disinvestments, realised production and a conservative policy in relation to the purchase of new lands.

The order book as at 31 December 2008 declined somewhat to €746 million (31 December 2007: €786 million). The slowdown that emerged in the housing market during the reporting year furthermore led to a reduced inflow of new projects.

Building (Netherlands)

in € mln.	2008	2007	Difference
Revenues	797	806	-1%
EBITA	-54	-53	2%
Operational result	-55	-53	4%
Operational margin	-6,9%	-6,6%	
Orderbook	723	882	-18%

Just as in 2007, major losses were incurred in 2008. To a large extent this is due to projects that for the most part involve non-residential works. The causes of the major losses on these contracts have their roots in inadequate operational risk, contract and project management combined with specific market conditions (sharp price increases in the cost of materials and subcontractors).

In order to turn the tide, a decision to initiate a full restructuring of the organisation was taken during the second half of the reporting year. The restructuring includes the elimination of management layers and the division of activities into Residential Building and Non-residential Building respectively. The implementation of the restructuring was initiated during the second half of 2008. The new split up organisation is effective since the beginning of 2009.

The key changes in the Non-residential Building sector consist of creating a more market-oriented organisation and increasing the focus on contract and risk management. The market focus will shift to projects with special characteristics: the realisation of high-quality and complex projects in which Non-residential Building – in combination with other Heijmans departments and Burgers Ergon – differentiates itself from other companies.

The procurement market has changed in recent months. The sharp increases in the cost of raw materials and materials over the past few years have given way to (slight) decreases due to lower expectations for construction output. This development leads to some relief regarding the costs of raw materials and equipment, as well as the costs of hiring subcontractors.

The reorganisation of the Residential Building operation is to result in combining the Building and Property Development functions. The bundling of knowledge and activities as part of the primary process is designed to increase synergy effects and create a lean & mean organisation with sufficient competitive strength.

Of the 2008 revenues in the amount of €797 million, approximately 50% (2007: 50%) is derived from residential building; 38% (2007: 37%) from non-residential building and 12% (2007: 13%) from the construction of service facilities, including minor construction, and maintenance. The contribution of tenders to revenues declined from 37% in 2007 to 28% in 2008 due to a selective contracting policy. 35% of the 2008 revenues (2007: 36%) was achieved due to commissions received from Property Development.

The order book decreased to €723 million by the end of 2008 (year-end 2007: €882 million). This decrease is in part due to the selective contracting policy and difficulty in acquiring new projects, the latter being caused by the deteriorating economic conditions.

Infrastructure (Netherlands)

in € mln.	2008	2007	Difference
Revenues	926	911	2%
EBITA	-1	22	-105%
Operational result	-3	22	-114%
Operational margin	-0,3%	2,4%	
Orderbook	765	855	-11%

Revenues increased by 2% in 2008. The higher revenue levels achieved in 2008 and 2007 are in part due to the work in progress on the large A2 Eindhoven ring road and A2 Culemborg-Deil motorway contracts acquired in 2006 (collective contract value of approximately €470 million). The 2008 revenues associated with these two projects amounted to almost €160 million (2007: almost €100 million).

The operating loss is due to the poor performance of road building operations during the reporting year. Whilst this activity made a modest contribution to Infrastructure's operating result last year, the activity recorded a loss in 2008.

These losses in Road Building are caused by the additional write-offs of asphalt plants due to excess capacity in the market, losses incurred on large and medium-large road building projects and an insufficiently competitive general cost level. Drastic measures were therefore also taken in relation to Road Building. Aside from the elimination of jobs, the number of asphalt crews, as well as the number of asphalt production units and the number of business units are being reduced. A Large Projects Organisation (LPO) has been created with responsibility for managing large projects. These measures are designed to allow the company to operate more cost efficient and to curtail the underutilisation losses incurred by the asphalt production plants. The reorganisation phase is expected to be completed during the second half of 2009.

As in 2007, the contribution made by concrete and hydraulic engineering operations and various other/specialised activities to Infrastructure's operating result is at exceptable levels. Particularly in the more specialised niche and other specialised markets, price levels are reasonable.

The Infrastructure revenues and operating result include revenues and operating result for the first 9 months of 2008 of Heijmans Industrie Services that was sold to Spie Nederland effective 1 October 2008.

The order book at the end of December 2008 stood at €765 million compared to €855 million at the end of 2007. The new works contracted during this year include the Ommen re-routing project (contract value of €19 million), the N302 road-widening project Harderwijk (contract value of €55 million) and the completion of civil works for the new Flevocentrale power plant (contract value of €30 million).

Volume projections for the infrastructure market are slightly positive due to the expected additional government expenditures, which will result in accelerating project initiation. This is not expected to yield any significant results in 2009. However, there is potential for 2010 and 2011, when approximately 30 large projects are expected to reach the execution stage. Furthermore, it is expected that following the State's example, municipalities and provinces will also accelerate their contracts

Technical Services (Netherlands)

in € mln.	2008	2007	Difference
Revenues	285	229	24%
EBITA	9	7	29%
Operational result	7	5	40%
Operational margin	2,5%	2,2%	
Orderbook	257	292	-12%

Revenues in 2008 showed a significant increase in comparison to 2007. This increase is the result of a very well stocked order book at the beginning of 2008 and favourable market conditions for Technical Services during 2008. The higher revenues combined with the improved profitability of technical services produced a respectable improvement in the operating result.

The cooperation with other Heijmans departments also resulted in an increase in projects and synergy benefits.
Current projections indicate that of the order book outstanding at the end of 2008, approximately €193 million or 75% can be realised as revenues in 2009.

Belgium

in € mln.	2008	2007	Difference
Revenues	265	348	-24%
EBITA	-29	10	-390%
Operational result	-38	10	-480%
Operational margin	-14,3%	2,9%	
Orderbook	159	223	-29%

The heavy operating loss in Belgium is attributable to building and property development activities. These losses are the result of considerable downward revaluations of property development positions and development and building projects. Inadequate operational risk, contract and project management combined with drastically changing market conditions are the major causes of the poor state of affairs in this context. The operating loss also includes an impairment of goodwill in the amount of €9 million. This is mostly related to building and property development activities.

The revenues generated by infrastructure activities in Belgium remained at virtually the same level as the previous year due to a sufficient supply of work related to road building, as well as cable laying and pipeline construction activities. Infrastructure Belgium performed well in 2008 and made a positive contribution to the operating result. Infrastructure Belgium will continue to be part of Heijmans.

The order book decreased from €223 million at the end of 2007 to €159 million at the end of December 2008. The reasons for the decline are the deteriorating market conditions and the policy of actively pursuing margin over volume.

United Kingdom

in € mln.	2008	2007	Difference
Revenues	406	378	7%
EBITA	13	13	0%
Operational result	12	12	0%
Operational margin	3,0%	3,3%	
Orderbook	343	440	-22%

Heijmans operates in the United Kingdom via Leadbitter. This company specialises in the development of subsidised and affordable housing and public construction projects in the care, education and recreation sectors. Approximately 80% of revenues are realised in the public sector. In contrast to the private market for owner-occupied homes, which is clearly affected by the economic crisis, Leadbitter has profited from the strong demand for subsidised housing. Revenues as well as the operating result rose in comparison to 2007 in spite of the lower foreign exchange rate of the British Pound vs the Euro. The operating margin could be maintained at a respectable level. The order book decreased in relation to the end of 2007 (€440 million) to €343 million at the end of 2008. This decrease is entirely due to the decline in the foreign exchange rate of the British Pound vs. the Euro.

Germany

in € mln.	2008	2007	Difference
Revenues	453	412	10%
EBITA	14	8	75%
Operational result	10	7	43%
Operational margin	2,2%	1,7%	
Orderbook	273	171	60%

Operations in Germany are primarily related to infrastructure activities. In particular, the road building activities of Oevermann, acquired at the beginning of 2007, are contributing to the increase in revenues and the operating result. Favourable market conditions for the road building sector combined with optimal equipment utilisation levels played a key role in this regard.
Franki Grundbau, which operates in the foundation construction niche market, also had an excellent year. Heitkamp Rail was confronted with a lagging demand for railroad construction in Germany. Operations in China and Taiwan, where this company provides consultancy and project management services in support of railroad construction activities, were positive. The operating result also includes a loss of over €1 million pertaining to the cutback in operations related to the shutdown of Heijmans Bau GmbH.

Employees

The number of employees at 31 December 2008 was 10,987, a decrease of 5.5% in relation to the situation at year-end 2007 (11,636 employees). 338 employees were working for the HIS company sold by Heijmans.

Capital and cash flows

The shareholders equity as at 31 December 2008 was €371 million compared to €462 million at year-end 2007. Aside from the impact of the net operating loss, shareholders' equity decreased due to the €35 million dividend paid for the 2007 financial year.

In 2008, the net interest bearing debt (interest bearing debts minus cash and cash equivalents) has further decreased by €35 million to €331 million (2007: €366 million). Due to a further reduction of €95 million in the working capital, the operating cash flow amounted to €80 million over 2008 (2007: €259 million). In relation to 2007, the reduction in working capital is significantly less due to the one-time positive effect in the amount of €137 million resulting from the sale of the unsold commercial property outstanding at the end of 2006 in 2007. This one-time effect combined with a decrease in the operating result in the amount of €102 million largely explains the decline in the 2008 operating cash flow in comparison to 2007.

Earnings per share (EPS)

The earnings per ordinary share over 2008 are €1.41 negative (2007: €2.34)

Dividend

In view of the net operating loss, the current economic conditions and the agreements on the refinancing of Heijmans, a proposal will be submitted to the Annual General Meeting of Shareholders to be held on 27 May 2009 in Rosmalen, to pass up the dividend for the 2008 financial year.

Announcement departure Dick van der Kroft

With the change in direction of the company and the revised agreements with financers, Heijmans has created a new point of departure for the future. For Dick van der Kroft, chief financial officer on the Executive Board, this serves as occasion to announce his departure. This decision was made in consultation with the Supervisory Board. Dick van der Kroft will continue to fulfil his duties until a successor is found.

Annual General Meeting of Shareholders (AGM)

The Annual General Meeting of Shareholders is scheduled for 27 May 2009 at 14:00 hours.

Explanatory notes to the 2008 Operating Result

The 2008 operating results will be explained by the Supervisory Board today, 29 April 2009, during an Analysts Meeting and a Press Conference. The Analysts Meeting starts at 11:00 hours and can be followed live via an audio webcast at www.heijmans.nl.

Annual Report

An electronic version of the 2008 Annual Report will be available on the Heijmans website no later than on 30 April 2009. Printed copies of the 2008 Annual Report are not available. Heijmans will issue a trading update on **19 May 2009**.

For additional information:

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This press release has also appeared in the Dutch language. If any discrepancy would arise between this press release and the original Dutch version of this press release, the Dutch version will prevail.

Summaries for the press release relating to the Heijmans N.V. 2008 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

The information contained in summaries 2 to 5 inclusive is extracted from the Heijmans N.V. 2008 audited financial statements, on which an unqualified audit opinion was issued and that will be placed on the Heijmans website www.heijmans.nl no later than 30 April 2008.

1. Key figures

(x million €)	2008	2007
Revenu	3.631	3.732
Operating profit	-14	88
- operating margin -	*-0,4%*	*2,4%*
Profit after tax	-34	56
- profit margin after tax -	*-0,9%*	*1,5%*
Orderbook	3.004	3.248
Equity	371	462
Net debt	331	366
Operational cash flow	80	255
Return on average capital invested	-1,7%	9,2%

(€)		
Profit per share	-1,41	2,34
Dividend per share		1,45
Share price at end of year	3,40	25,83
Share price at beginning of year	25,83	41,66

2. Consolidated income statement Heijmans N.V.

(x million €)

	2008	2007
Revenu	3.631	3.732
Cost of sales	-3.458	-3.484
Gross profit	***173***	***248***
Other operating income	47	15
Distribution expenses	-50	-37
Administrative expenses	-150	-134
Other operating expenses	-34	-4
Operating profit	**-14**	**88**
Financial income	17	11
Financial expenses	-20	-22
Share of profit of associates	1	1
Profit before tax	**-16**	**78**
Income tax expense	-18	-22
Profit after tax	**-34**	**56**

3. Consolidated balance sheet Heijmans N.V.

(x million €)	31 december 2008		31 december 2007	
Non-current assets				
Property, plant and equipement	198		194	
Intangible assets	219		268	
Property investments	6		6	
Investments in associates	3		3	
Financial fixed assets	81		72	
		507		**543**
Current assets				
Stock of strategic land positions	279		294	
Other inventories	277		241	
Work in progress	174		204	
Receivables	615		689	
Cash	368		234	
		1.713		**1.662**
Total assets		**2.220**		**2.205**
Equity		**371**		**462**
Non- current liabilities				
Preference shares	66		66	
Interest-bearing loans	573		438	
Provisions	53		65	
		692		**569**
Current liabilities				
Interest-bearing loans	60		96	
Trade and other payables	855		880	
Work in progress	211		165	
Provisions	31		33	
		1.157		**1.174**
Total equity and liabilities		**2.220**		**2.205**

4. Consolidated cash flow statement Heijmans N.V.

(x million €)	2008			2007		
Operational result	-14			88		
Share of profit of associates	1			1		
Adjustments for:						
Gain on sale of subsidiaries	-21			-2		
Gain on sale of non-current assets	-17			-8		
Depreciation on property, plant and equipment and real estate investments	33			32		
Amortization of intangible assets	3			4		
Impairment losses on goodwill	31			0		
Change in provisions (non-current)	-13			-7		
Change in working capital	95			199		
Changes in fair value of cash flow hedges transferred to income statement	5			0		
Interest paid	-41			-32		
Interest received	23			10		
Income taxes paid	-5			-26		
Cash flows from operating activities		**80**			**259**	
Acquisition of subsidiaries	0			-70		
Proceeds from sale of subsidiaries	32			4		
Investment in property, plant and equipment	-55			-48		
Proceeds from sale of property, plant and equipment and real estate	32			18		
Granted/redeemed loans to joint ventures	-9			8		
Cash flows from investment activities		**0**			**-88**	
Dividends paid	-35			-35		
Changes in debt	98			-91		
Cash flow from financing activities		**63**			**-126**	
Changes in cash and cash equivalents			**143**			**45**
Cash at 1 January			234			193
Foreign currency translation differences on cash and cash equivalents			-9			-4
Cash at 31 December			**368**			**234**

5. Revenues per geografical segment

(amounts in € millions)	2008	2007
Netherlands	**2.507**	2.594
Belgium	**265**	348
United Kingdom	**406**	378
Germany	**453**	412
Total	**3.631**	3.732

Revenues per business- / geografical segment

(amounts in € millions)	Netherlands	Belgium	United Kingdom	Germany	Total 2008	Total 2007
Property development	875	50	0	0	925	1.084
Construction	797	79	406	0	1.282	1.323
Infra	926	137	0	453	1.516	1.463
Engineering	286	0	0	0	286	229
Other/elimination	-377	-1	0	0	-378	-367
Total	2.507	265	406	453	**3.631**	3.732

Operating profit per geografical segment

(amounts in € millions)	2008	2007
Netherlands	**2**	59
Belgium	**-38**	10
United Kingdom	**12**	12
Germany	**10**	7
Total	**-14**	88

Operating profit per business- / geografical segment

(amounts in € millions)	Netherlands	Belgium	United Kingdom	Germany	Total 2008	Total 2007
Property development	36	-15	0	0	21	85
Construction	-55	-20	12	0	-63	-41
Infra	-3	5	0	10	12	35
Engineering	7	0	0	0	7	5
Other/elimination	17	-8	0	0	9	4
Total	2	-38	12	10	**-14**	88

APPENDIX

Test Date	Leverage Ratio	Interest Cover Ratio***
30 June 2009*	< 12.50	> 1.50
31 December 2009*	< 4.25	**>** 1.50
30 June 2010	< 4.00	> 2.00
31 December 2010 *and beyond***	< 3.00	> 2.25
30 June 2011		> 3.00
31 December 2011 and beyond		> 3.50

** Excluding the planned rights issue*
***Only applies to the Leverage Ratio*
****As of 30 September 2010, the Interest Cover Ratio will be tested on a quarterly basis*

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