

Press Release

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Crisis affects Heijmans' residential sales

Impact of measures within Building NL and Belgium is visible

Update on business developments during initial months of 2009

- Drastic decline in sales of new homes;
- Improved Building NL and Belgium margin on lower revenues;
- Difficult start up for the year for Infrastructure (weather and market conditions);
- Technical Services, the United Kingdom and Germany are bearing up well despite the poor economic conditions;
- Downsizing and fine tuning of the organization is in full swing;
- A rapid financial restructuring was implemented.

Rob van Gelder, Chairman of the Heijmans Executive Board: "We took drastic organizational measures, rapidly implemented a financial restructuring programme and radically adjusted our strategy in response to economic conditions. We are now in a position to move ahead."

General developments

The sale of new homes declined drastically during the initial months of 2009. Furthermore Property Development NL's revenues and order book declined as a result of the poor economic conditions. The interventions in the Dutch building operations and in Belgium produced immediate results and improved margins. Infrastructure NL experienced a difficult start in 2009 – partly due to a period of freezing weather and reduced demand from the private sector. Technical Services, the United Kingdom and Germany are bearing up well despite the poor economic conditions.

The level of Heijmans revenues during the initial months of 2009 is lower in comparison to the initial months of 2008, primarily due to the decrease in residential sales experienced by Property Development NL, the decline in Road Building NL and the selective contracting policy adopted by Non-residential Building NL, in line with the strategy being pursued. Heijmans' order book slightly declined in comparison with the end of December 2008.

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. Over the medium to long term under 'normal' economic conditions, Heijmans will be more responsive, compact and resilient on the basis of a lower level of revenue and a solid capital structure (higher solvency).

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Refinancing

On 28 April 2009, Heijmans negotiated new arrangements with its bankers concerning the existing €400 million committed credit facility with a term up to the end of March 2012. On 8 May 2009, Heijmans completed the purchase of the private loan, the so-called USPP notes, with a nominal value of USD \$125 million. Fortis Bank Nederland, ING and the Rabobank provided bridge financing for this purpose. The bridge financing will be redeemed from the planned rights issue underwritten, subject to customary conditions, by the three abovementioned banks. The Annual General Meeting of Shareholders will take place on 27 May 2009 and will be asked to approve this rights issue. The refinancing provides Heijmans greater flexibility for implementing its plans, albeit at higher costs. Additional information as available in the press release issued on 29 April 2009 accessible at www.heijmans.nl.

Disposals

Foreign Operations

New owners will be approached and/or new ownership structures will be investigated for foreign operations in the United Kingdom, Germany and Belgium (except the Infrastructure Belgium operations). Heijmans will exercise due care and will take the interests of all stakeholders into consideration in this regard. Up to the point in time that a new ownership change is effected and/or a new ownership structure is implemented, it will be "business as usual" for these activities.

Reduction in the size of the land bank

The size of the land bank positions will gradually be reduced for the purpose of reducing capital requirements. Heijmans intends to accomplish this while as much as possible retaining development rights and building claims. For this purpose collaboration with entities such as government bodies and private parties will be sought.

New Organization Structure

Heijmans Building Netherlands was split up on 1 January 2009 into Residential Building and Non-residential Building and these units have been managed separately since that date. Operations in the Netherlands consist of Property Development, Residential Building, Non-residential Building, Technical Services and Infrastructure.

Market Trends

Building production in the Netherlands still grew by approximately 3% to about €59 billion in 2008. The latest forecasts published in April 2009 by the Economic Institute for the Building Industry (EIB) show a reduction of approximately 5.5% for the entire building sector in 2009. Building production is expected to further decline by approximately 9% in 2010.

Property Development and Residential Building Netherlands

The organizational restructuring within Heijmans Property Development and Residential Building is in full swing and is expected to be completed during the first half of 2009. A number of regions have been merged resulting in five well-distributed regions. The reorganization will combine the Residential Building and Property Development functions, as a result of which cost synergies will be achieved. The competences and networks are being combined to provide a means of strengthening

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the acquisition phase, as well as creating better operational efficiency and more focused contract, risk and project management. Due to the lower sales of new homes, attention remains consistently focused on the reduction of general expenses.

Property Development Netherlands

Property Development was severely impacted by the poor residential market conditions. Sales of new homes declined significantly in comparison to the initial months of 2008. Furthermore, signed purchase contracts were dissolved because buyers were unable to get financing or because a development project was not started up since it was not possible to achieve the minimum number of homes sold threshold. Due to the decline in the sales of new homes during the last while, revenues during the initial months of 2009 significantly lagged revenues achieved during the initial months of 2008.

Property Development's order book has dropped significantly in comparison to year-end 2008. The economic crisis has a braking effect on the inflow of new projects.

Residential Development Netherlands

According to EIB projections, the production of new homes will decline by 10.5% and 13.5% in 2009 and 2010 respectively. Just like 2008, the target set by Dutch Administration calling for the production of 80,000 new homes will not be met in 2009 and 2010 according to the EIB.

A decline in the revenues achieved during the initial months of 2009 in comparison to the same period in 2008 was noticeable. While the order book on 31 March 2009 declined in relation to year-end 2008, it provides a sufficient basis for 2009.

Non-residential Building and Technical Services Netherlands

Whereas in the past, in relation to its Non-residential Building operations, Heijmans focused on volume growth, the strategic focus is currently on a selective contracting policy, whereby margin improvement is a top priority. Heijmans wants to achieve this by focusing on projects where value and quality are at the top of the list and where there is a demand for non-residential building, as well as technical services.

Non-residential Building Netherlands

The decline in investments in the Dutch non-residential building market is driven by the private sector. Investments in the public sector are significantly less sensitive to economic fluctuations and for the time being there is no apparent decline in this segment.

Heijmans Non-residential Building expects to complete the organizational restructuring by the middle of this year. The reorganization of the Non-residential Building operation implies a change from regionally operating business units to a national consolidated approach. Project risks will be curtailed. A single Building and Design business unit has been created with responsibility for coordinating and executing the estimation, design and offer of projects. This bundles and better preserves knowledge and expertise. Under the old structure these services were decentralized to the regions.

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The strategic focus of Non-residential Building is on a selective contracting policy, whereby balancing risks and margins has top priority. As a result of this policy, revenues are at a lower level. The implementation of measures is on schedule and the first signs of recovery due to the restructuring are consequently evident. The new organization is increasingly taking shape, as a result of which production is controlled nationally, purchasing is centralized and risk management and control systems have been brought further up to par. Non-residential Building's order book provides a sufficient basis for 2009.

Technical Services Netherlands

The technical services market grew in 2008. Projections call for a further growth in 2009. Although they are positioned at the end of the building chain, Technical Services is not experiencing any major slowdown from the economic crisis at this point in time.

Technical Services revenues rose during the initial months of 2009 in comparison with the same period in 2008. The solid performance achieved in 2008 persisted through to the initial months of 2009. The order intake and the order book are at a respectable level.

Infrastructure Netherlands

Projections for the infrastructure market are positive over time due to the expected additional government expenditures, which will result in accelerating project initiation. Up to now this impact is however not discernable. By contrast, private sector investments are lagging due to reduced demand.

Drastic measures have been taken by Heijmans Road Building operations. The number of asphalt crews has been reduced, as well as the number of asphalt production units and the number of business units. Major projects are managed from one central location. These measures allow the company to operate more cost effectively and enable it to curtail the underutilization losses incurred by the asphalt production plants. Expectations are that the results of these measures will be visible during the beginning of the second half of 2009.

Infrastructure's activities exhibit a cyclical pattern during the year. The initial months generally lag in relation to the rest of the year due to restrained customer demand and the high dependence on weather conditions. Due to poor weather conditions and unfavourable market conditions, the initial months in 2009 got off to a difficult start for Infrastructure. Infrastructure's revenues declined during the initial months of 2009 in comparison to the same period in 2008. The order book declined during the initial months of 2009 in comparison to the order book's status at year-end 2008 due to further taking major works, such as the A2 Eindhoven Ring Road and the A2 Culemborg-Deil motorway, into production and the lack of acquiring such major projects for the time being.

Foreign Operations

Leadbitter's revenues, expressed in British Pounds, rose during the initial months of 2009 in comparison to the same period in 2008. Expressed in euros, this represents a slight decline. Leadbitter continues to profit from the strong demand for affordable housing. The 2009 order book is well stocked.

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Revenues in Belgium dropped during the initial months of 2009 in comparison to the same period in 2008. The main reasons for this decline are the selective contracting policy and the economic crisis as a result of which potential contracts are being deferred. Following a very disappointing 2008, Property Development and Building activities are showing signs of recovery. The Building and Property Development organizations have now been adjusted for lower volumes. The order book rose, partly due to the acquisition of a large project for the European Council in Brussels.

Revenues in Germany over the initial months of 2009 remained stable in comparison to the same period in 2008. The order book rose in comparison to its status at year-end 2008, in part due to the fact that Heitkamp Rail was awarded a contract by the French national railways, SNCF, for the rehabilitation of three track sections in the Midi-Pyrenées Province.

Other

The downsizing of the Dutch organization's staff service and operating departments is in full swing and is expected to be complete by mid-2009. The costs associated with this reduction will for the most part be incurred during the first half of 2009. In view of the seriousness of the crisis, it is impossible to preclude further adjustments over the course of 2009.

The financial restructuring will not only imply significantly higher interest charges for the coming years, but will also be paired with significant transaction costs. A portion of these costs will put pressure on the 2009 operating result.

Should Heijmans put out its rights issue prior to the publication of the semi-annual figures, the prospectus to be published will then include a report for the first quarter of 2009.

2009 Semi-annual Figures

Heijmans will present its semi-annual results for 2009 no later than 31 August 2009.
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