

ANNUAL FIGURES 2009

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Executive Board

A year with two distinct halves

2009 Highlights

- Recovery of results: achieved 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;

Net profit in second half of 2009

2009H2 Highlights

- 2009H2 positive net result (+ € 3 million) despite reorganization costs and write down of strategic land bank;
- 2009H2 revenue level 17% lower than in 2008H2, underlying operating result significantly better (2009H2 + € 40 million vs. 2008H2 -/- € 12 million);
- Effects of measures clearly evident in 2009H2 in comparison to 2009H1 (underlying operating result + € 40 million vs. + € 5 million);
- Significantly improved results in Infrastructure and International activities in 2009H2 vs. 2009H1, limited loss experienced by Property Development operations;
- Good positive operating cash flow (+ € 121 million); net debt position significantly reduced to € 223 million at year-end 2009 (2009H1 € 470 million).

Finally going in the right direction

- Focus on activities in the Netherlands in which Heijmans has strong market positions:
 - Residential housing developer and builder (area development / project development);
 - High-quality niche position in Non-residential Building & Technical Services;
 - Infrastructure (roads / concrete construction and hydraulic engineering / various specialized activities);
- Downsized organization with reduced overhead costs;
- Phased disposal of foreign activities (except for Belgian Infrastructure);
- Margin above volume;
- Improved contract, risk and project management;
- Reduction in strategic land bank.



Organizational restructuring update

Achieved in 2009:

- Streamlining of NL organization initiated end-Sept 2008: shorter lines, more cost effective and responsive;
- As a result of credit crisis: operations adjusted starting in Nov 2008 pursuant to lower volumes and margin above volume policy;
- Number of FTEs in Netherlands declined by 1,300 since start of reorganization. Projection for first half of 2010 ultimately is -/- 1,500 FTEs;
- Projected revenue volumes and organization mutually aligned for 2010.

Financial restructuring completed

- Debts reduced, balance sheet strengthened:
 - Early redemption of USSP loan;
 - Renewed agreement with holders of preference shares;
 - Shareholders' equity increased due to rights issue;
 - Net debt declined to € 223 million (2008: € 331 million);
 - Solvency increased to 27% (2008: 20%).
- Adjusted conditions for € 400 million bank facilities;
- Disposal of foreign activities: Heitkamp Rail and NSE.

Short and medium term strategy

- Complete reorganization process;
- Focus on the domestic market in the Netherlands;
- Further strengthen capital position;
- Optimization of activities NL and alignment with the market:
 - Property Development – focus on development (area development and residential housing projects)
 - Residential Building – focus on innovation and sustainability
 - Non-residential Building – focus on margin over volume and synergy with Technical Services
 - Technical Services – focus on high-grade projects (selective policy)
 - Infrastructure – focus on large integral projects (becoming the infrastructure provider)

2009 Key Figures

In €millions	2009 H2	2009 H1	2009	2008
Revenue	1,591	1,488	3,079	3,631
Underlying operating result	40	5	45	-10
Operating result	12	-19	-7	-14
Net result	3	-43	-40	-34
Operating cash flow	121	-126	-5	80
Order book	2,597	2,525	2,597	3,004
Shareholders' equity	426	333	426	371
Net debt position (end of period)	223	470	223	331

Good improvement in underlying operating result

In € millions	2009	2008
Operating result	-7	-14
Impairment of goodwill	0	-/- 31
Book profit on sale of properties reserved for business use	0	13
Write down of strategic land bank	-/-15	0
Restructuring costs	-/-39	-/-7
Book profits of sale from disposals	2	21
Underlying operating result	45	-10

- Strong performance of underlying activities in 2009;
- Restructuring costs: 2009H1: € 24 million 2009H2: € 15 million;
- Write down of strategic land bank NL (€ 11 million) and Belgium (€ 4 million). 9

Property Development (*€millions)	2009H2	2009H1	2009	2008
Revenue	195	226	421	733
Underlying operating result	-3	4	1	51

- Revenue and order book declined due to slowdown on housing market;
- Decline in underlying operating result in comparison to 2008;
- Number of homes sold in 2009 sharply declined in comparison to 2008 (1,283 versus 2,159 homes);
- Number of homes sold (833) recovered in second half in comparison to first half of 2009 (450);
- Write down of strategic land bank : € 11 million;
- Reduction in invested capital in 2009 a laborious process.

Residential Building NL: performance significantly improved

Residential Building (* €millions)	2009H2	2009H1	2009	2008
Revenue	262	279	541	616
Underlying operating result	4	6	10	-30

- Revenues and order book declined due to selective contracting policy and deteriorating economic conditions;
- Losses in 2008 transformed into positive underlying result through organizational streamlining and fine tuning and lower procurement costs;
- Persistent strong emphasis on contract, risk and project management, as well as cost effectiveness;
- Intensive collaboration with Property Development;
- Order book provides sufficient basis for 2010.

Non-residential Building NL: 2009H2 losses halted

Non-res. Building NL (* €millions)	2009H2	2009H1	2009	2008
Revenue	121	104	225	338
Underlying operating result	0	-2	-2	-24

- Revenues declined primarily due to selective contracting policy;
- Underlying operating results significantly improved due to:
 - Fine tuning of organization
 - Central management of production
 - Centralization of procurement and estimating
 - Improvement of risk management and control systems
- Focus on high-grade projects and in collaboration with Technical Services anticipate the growing demand for the management of complete building processes;
- Order book increased, provides sufficient basis for 2010.

Technical Services NL (* €millions)	2009H2	2009H1	2009	2008
Revenue	142	140	282	285
Underlying operating result	9	5	14	7

- Revenue remained stable, underlying operating result increased sharply, improved due to lower personnel and procurement costs;
- Order book commercial property sector decreased due to significant drop in demand;
- In addition to projects, focus also on service and maintenance contracts;
- Acquired new works with Non-residential Building incl. Muziekpaleis Vredenburg and Royal Netherlands Marechaussee.

Infrastructure NL: 2009 results sharply improved

Infrastructure NL (* €millions)	2009H2	2009H1	2009	2008
Revenue	420	342	762	926
Underlying operating result	19	-3	16	-3

- Focus on sustainable integral projects ('Infrastructure Provider')
- Road Building loss transformed into positive underlying operating result in 2009 through fine tuning of organization and downsizing of asphalt production capacity;
- Revenue declined due to drop in private sector demand, underlying operating result significantly improved;
- Order book in second half of 2009 increased sharply, higher at year-end 2009 than at year-end 2008.

Foreign operations

International (* €millions)	2009H2	2009H1	2009	2008
Revenue	590	524	1,114	1,124
Underlying operating result	18	5	23	-3

- Belgium: Property Development and Building losses limited. Write down of strategic land bank (€ 4 million). Heijmans Infrastructure results satisfactory.
- United Kingdom: Revenues and operating result nearly the same; order book declined.
- Germany: Revenues increased slightly; operating result remained stable. Order book declined due to Oevermann's margin over volume policy.

Composition of order book

In € millions	December 2009	June 2009	December 2008
Property Development	360	414	636
Residential Building	464	510	640
Non-residential Building	321	204	201
Technical Services	176	192	257
Infrastructure	854	718	765
Foreign Operations	650	728	775
Other/elimination	-228	-241	-270
Total	2,597	2,525	3,004
Total excluding Heitkamp	2,597	2,462	2,927

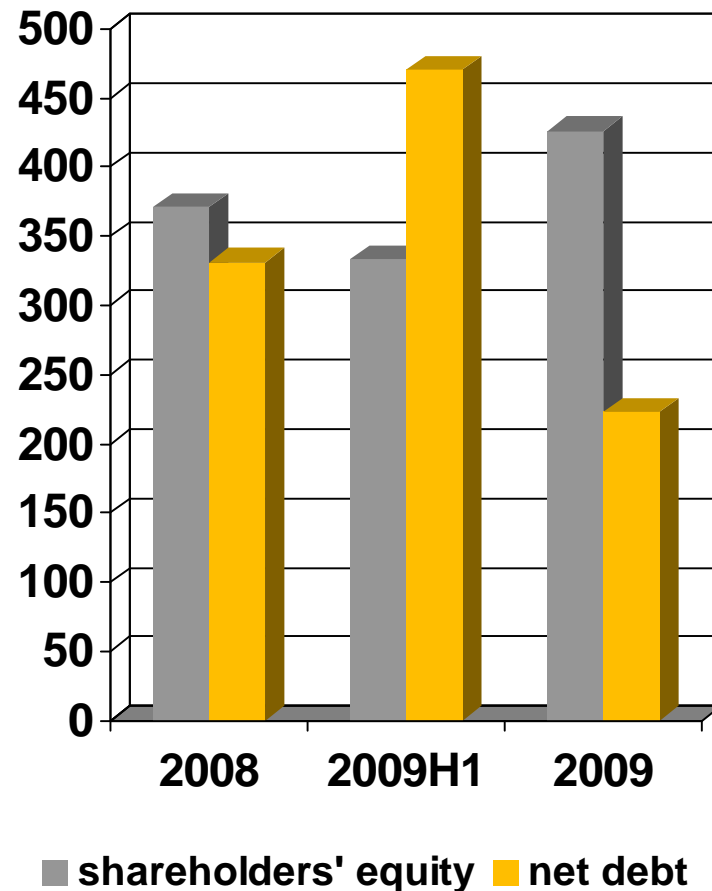
Key Balance Sheet Figures

	2009	2008
Fixed assets	475	507
Net working capital	214	248
Invested capital	689	755
Shareholders' equity	426	371
Provisions	40	53
Net interest-bearing debt	223	331
Financing	689	755
Net working capital (% of revenue)	7%	7%

Note: Exclusive of reclassification into assets and liabilities held for sale

Financing; Solvency rose sharply

- Shareholders' equity strengthened to € 426 million due to rights issue (year-end 2008: € 371 million);
- Solvency (based on guarantee capital) rose from 20% at year-end 2008 to 27% at year-end 2009;
- Material fixed assets and net working capital declined in comparison to 2008;
- Net debt of € 223 million (2008: € 331 million) well within financing facilities;
- Operating cash flow over all of 2009 +/- € 5 million.



- Projected revenue for 2010 lower due to market conditions, declining residential building revenue and disposals;
- Further in-depth recovery depends on housing market trends;
- Organization aligned with projected lower volumes;
- No forecast about 2010 financial results;
- Heijmans: downsized, more efficient and resilient!

Questions and Answers

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