

Press release trading update

Datum 8 November 2012

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Trading update: Heijmans to adjust residential building organisation

Turnover and order book stable

Highlights

- Turnover in the third quarter of 2012 at the same level of last year;
- Stable order book of more than € 2.1 billion; further increase in orders focused on integrated approach and high-quality design;
- Number of homes sold through October 846, versus 961 in the same period of 2011;
- Volumes and results at Residential Building under pressure; Heijmans to devise reorganisation plan in the fourth quarter;
- Good results from integral projects at Roads and Civil Engineering in the Netherlands and Belgium.

Bert van der Els, chairman of the Executive Board of Heijmans:

'We are continuing to develop our strategy, with a clear focus on residential, non-residential and infra. We add value through our integrated approach, combining design and engineering, our expertise in service and maintenance and the use of innovative technology to make processes, products and services 'smarter'. The 'Smart Highway', launched at the Dutch Design Week, is an excellent example of our 'smart' thinking. In addition, we are constantly working on process improvements and cost efficiency as crucial conditions for the realisation of our strategy.

Our turnover and order book were stable, but due to falling volumes in the Residential segment and low margins in the market, we have decided to adapt our organisation. We will have to reduce the number of jobs by around 200 in this segment. In other segments, too, we will continue to work on measures to remain sufficiently competitive. We are therefore taking steps now that are required to create a good starting point for 2013.'

Key developments

Turnover in the third quarter of 2012 was comparable to turnover in the same period of 2011. Although the order book as a whole was fairly stable, there was a clear decline in orders in the Residential segment.

Residential

Third-quarter turnover at Residential building was comparable with the previous year, but margins are under pressure. The property development business as a whole was stable. The redevelopment of the centre of Vlijmen for the municipality of Heusden and the development of the GIT area / Regentesse Zuid in The Hague demonstrate that the Property division is responding well to the opportunities in the current residential market. In addition, we focus specifically on institutional investors to serve the middle and higher segments in the liberalised rental sector. In September, Heijmans took over the second stage of the 'Centrum Amsterdam Noord (CAN)' development from ING Real Estate Development. This deal makes Heijmans, together with Syntrus Achmea and housing corporation Ymere, a partner in the most important urban development project in Amsterdam, in both the development and realisation of the project.

However, the drop in the order book at Residential Building and the increasing pressure on margins in the housing market have forced us to make changes to the residential organisation. In view of the poor market conditions and the outlook in the market, we will have to cut approximately 200 jobs.

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Non-residential

Heijmans' non-residential business focuses on high-grade market segments in which our integrated approach, combining building and technology, provides added value for our clients. Examples of this approach include the Orion university building on the Campus of the Wageningen University and Research Centre and the Meander Hospital in Amersfoort, both of which reached their highest point in the third quarter. At the municipality city office in Rotterdam, Heijmans has started preparations – the installation of sheet-pile walls – for the official start of construction in May 2013.

In the second half of 2011, we noted that the quality of the execution in the building activities required attention. The measures we took to improve that situation are bearing fruit, but progress is moderate. Although turnover remained stable, the margins in the current market leave little room for improvement in the results. In line with the previously announced integration, we will continue to work on efficiency and quality improvements in the coming period.

Infra

In 'Infra', the integrated approach to mobility issues is increasingly the foundation for our overall market approach. The order book increased and the share of integrated projects continues to grow. Examples of these types of projects acquired in the third quarter include the realisation of the state-of-the-art parking garage Vonk & Vlam in 's-Hertogenbosch and the construction of the new railway station tunnel in Eindhoven, a project in which Heijmans Non-residential is also involved. Price competition in the market has led to increasing pressure on margins and Heijmans is therefore looking to focus even more on centrally directed, integrated projects in which design vision and differentiating potential are the deciding factors.

The Belgian and German activities progressed well. Turnover and profit were up in Belgium, largely on the back of successful infra activities. In the third quarter, we reached an important milestone with the delivery of the PPP project Brabo 1, the realisation of the new Mortsel-Boechout tram line near Antwerp. In Germany, the measures introduced last year at Oevermann aimed at adapting the management structure and the operating model have led to a clear improvement in results.

Strategy

Heijmans is tightening its strategy, in which it focuses on two pillars: firstly, the improvement of the performance of its core activities by sharpening the purchasing, tender and project management and, secondly, the (accelerated) focus on opportunity-rich market developments and innovations. This strategic course is in line with our strategy of providing added value through an integrated approach and a unique innovative signature. There are opportunities in supplying smart solutions in the field of mobility and energy. Heijmans is making its mark in this field, for instance with the development of the 'Smart Highway', together with Studio Roosegaarde. In October, we launched the first prototypes of this smart highway concept, in which interactive technology gives an innovative impetus to sustainability, safety and the experience of road users. Heijmans is also partner in a pilot project in 's-Hertogenbosch involving the first electrically powered bus in the Netherlands, which can recharge wirelessly and quickly during brief stops at bus stops.

Outlook

The performance is in line with the outlook expressed in the interim report of August 2012 and confirms the expectation that Heijmans will end the year with a positive underlying operating result, although the results in the Residential segment are under severe pressure. Extraordinary items such as reorganisation charges and potential value adjustments of property holdings and intangible assets might affect our net result.

Annual results

Heijmans will present its annual results for 2012 on 28 February 2013.

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About Heijmans

Heijmans is a listed company combining operations in property development, residential building, non-residential building, technical services, roads and civil engineering. Heijmans operates in the Netherlands, Belgium, and Germany. We create added value for our clients by focusing on an integrated approach and high-quality execution. Heijmans realises integrated, innovative projects large clients such as companies and government authorities, as well as homes for investors and residents. With more than 8,000 employees and a turnover of € 2.4 billion in 2011, we are building the spatial contours of tomorrow. For more information, go to www.heijmans.nl.

For more information / not for publication:

Media:

Lonneke Wijnhoven
Director Communications
+31 (0)73 543 52 17
lwijnhoven@heijmans.nl

Analysts:

Frank Heerens
Manager Investor Relations
+31 ((0)73 543 52 17
fheerens@heijmans.nl