

Annual figures 2015



25 February 2016

Board of Directors Heijmans N.V.

“Heijmans 2015: negative result, improvement visible second half of the year”

Improvement result remains top priority

Bert van der Els - chairman Board of Directors Heijmans N.V.

Key figures 2015

Key figures

x 1 € million

	H2 2015	2015	2014
Revenues	1.057	1.979	1.868
Underlying operating result *	6	-5	-12
Operating result	-13	-29	-64
Result after tax	-12	-27	-47
Order book	2.094	2.094	2.287
Net debt	10	10	31
Number of FTE	6.582	6.582	7.034

* underlying operating result is the operating result corrected for operating result joint ventures, write down on property assets, restructuring costs and other extraordinary items.



Timmerhuis,
Rotterdam



FY 2015 – highlights

- Turnover + 6% to nearly € 2,0 bln;
- Underlying operational result H2: + € 6 mln;
- Underlying operational result 2015: -/- € 5 mln;
- Number of houses sold + 33% to 1.791;
- Net result 2015 -/- € 27 mln, partly due to impairment of land bank (€ 12 mln);
- Result Residential / Property Development improved to € 15 mln;
- Solid profit contribution of Belgium and Germany, together € 15 mln;
- Result Infra Netherlands -/- € 26 million.

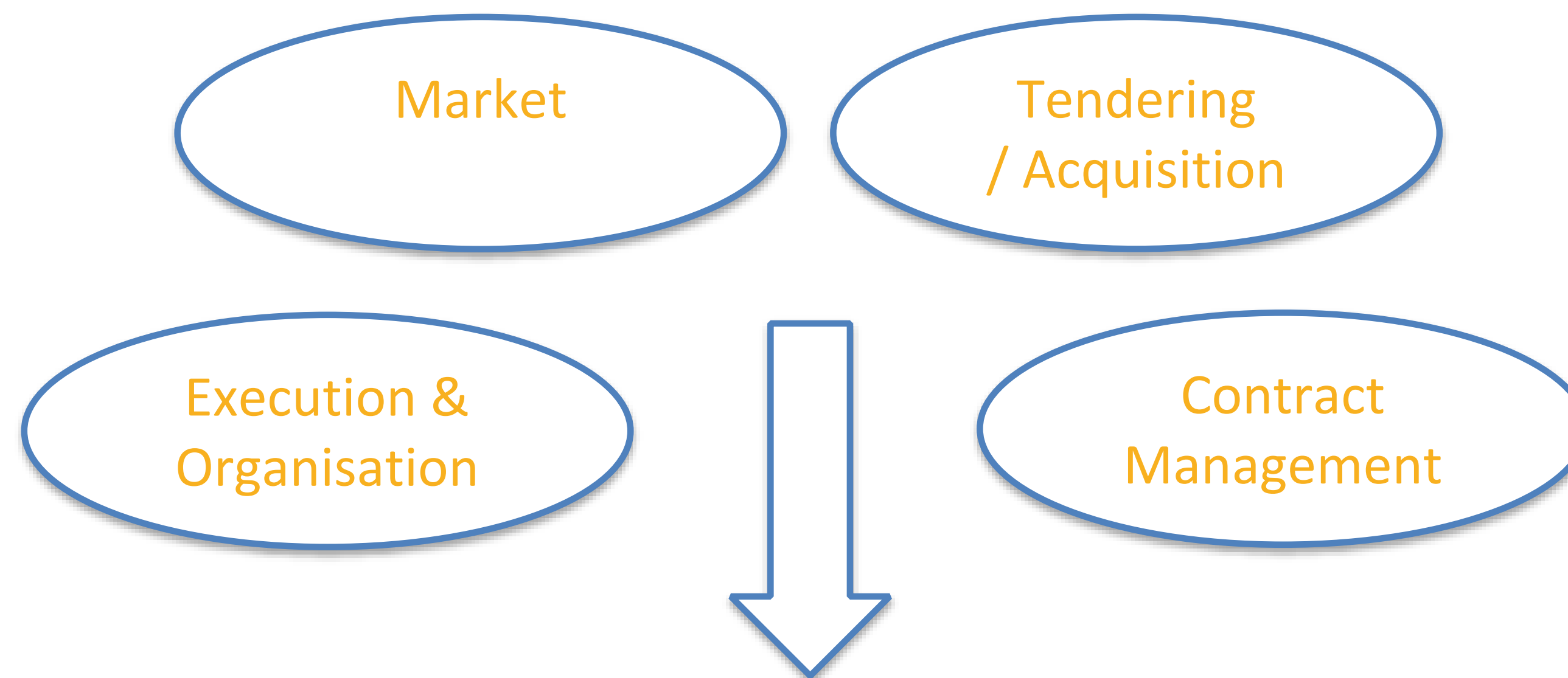
FY 2015 – highlights

- Safety improved due to internal program GO! (No accidents);
 - Decline number of accidents and IF-figure NL to 3.9 in 2015 (2014: 5.6);
- Financing extended until 30 June 2018;
- Net debt comparable with 2014; strong focus on working capital;
- Restructurings almost completed, improvement measures on schedule;
- Proposed appointment of new board member with specific focus on infrastructure.

Situation NL Infrastructure

- Approx. € 700 mln turnover, divided over:
 - Regional projects & Asset Management ~40%
 - Specialties ~20%
 - Big Projects ~40%
- Big projects
 - Integral
 - Roads
 - Civils
- 5-10 projects are loss making, acquired in 2012 – 2013;
- Mainly to be completed in 2016;
- Various improvement measures implemented.

Control of big projects



Improvement measures

Focus Suitable Partnerships Market vision	Tender management Design costs Start margins incl. pricing of risks
Stick-to-the-plan approach Start Up reviews	Go / No go Use new ERP



A4 Delft- Schiedam





First 30 Heijmans
ONEs sold to
Wonen Limburg



2015 – To improve and renew

- Processes and procedures
 - Integration of Roads and Civil into one Heijmans Infra
 - Implementation of new ERP platform (SAP) on schedule
 - Process tender management incl “go / no go” moments company wide adopted
 - Process improvements for project management, procurement and commerce
 - Focus on working capital (Fit for Cash) and invested capital
- Technology
 - The innovation BrainJoint successfully launched in the market
 - Marketing of developed concepts: first 30 Heijmans One houses sold
 - Pilot started with Solar Noise Barriers
 - Partner in developing steel bridge with 3D-print technology
 - Smart Living: house control application as new standard



Wijkhavenkwartier,
Den Haag



Outlook

- Continuing positive trend residential market, Heijmans well positioned;
- Gradual improvements Non Residential and Infrastructure, markets remain challenging;
- Germany and Belgium solid;
- Heijmans strategy remains unchanged:
 - Improve the core
 - Integrated approach (uniform processes / centralised steering)
 - Innovative skills
- To move to the next level including positive underlying operational result in 2016.

“Heijmans 2015: negative result, improvement visible second half of the year”

Mark van den Biggelaar – CFO & member Board of Directors Heijmans N.V.

DEVELOPMENTS PER SECTOR

PROPERTY DEVELOPMENT

x € 1 million	2015	2014
Revenues	278	179
Underlying operating result	9	4
Underlying operating margin	3,2%	2,2%
Order book	284	234

- Turnover sharp increase (55%) with positive margin development;
- Houses sold increased with 33% to 1.791 (2014: 1.347), of which 63% to private buyers;
- Order book increased;
- Start of construction 212 lofts Fenixloodsen (transformation Katendrecht in Rotterdam) and Kanaleneiland in Utrecht;
- Interesting new projects acquired, first deal with foreign developer;
- Decrease (strategic) land bank, € 12 mln value adjustments.



Boszoom Pijnacker





Transformation Grootlab
Amsterdam School of Arts



DEVELOPMENTS PER SECTOR

RESIDENTIAL

x € 1 million	2015	2014
Revenues	387	299
Underlying operating result	6	2
Underlying operating margin	1,6%	0,7%
Order book	421	395

- Turnover increased, > 50% with Property Development;
- Turnover divided into the Netherlands (€ 295 mln) and Belgium (€ 92 mln);
- Order book increased compared to 2014, growing share of transformations and renovations;
- Focus on growth with standardised products (Huismerk, Wenswonen);
- In 2015, completion of 500th Heijmans Huismerk house;
- Good progress of big projects, including Wijnhavenkwartier Den Haag, Kooiplein Leiden, and Elisabethcenter Antwerpen;
- Completion Student Hotel Amsterdam.



Elisabeth Center
Antwerpen (B)



Groene Oever,
Lent





Edith Stein College
Den Haag



Plein van Leiden

DEVELOPMENTS PER SECTOR

NON RESIDENTIAL

- Turnover higher due to production level;
- Break-even result, comparable with last year;
- Restructuring completed with delay; reduction of approximately 200 fte;
- Focus on improving project and risk management, also during design phase;
- Decrease in order book, less big projects acquired;
- Positive development Services (turnover and margin);
- Integrated services and maintenance contracts for data centers / offices tax authority Apeldoorn and 19 locations of DJI (Ministry of Defense);
- Completion Timmerhuis Rotterdam.

x € 1 million	2015	2014
Revenues	421	388
Underlying operating result	0	0
Underlying operating margin	0,0%	0,0%
Order book	517	661



Services and maintenance
Ministry of Defense

DEVELOPMENTS PER SECTOR

INFRA NETHERLANDS

- Turnover lower than last year;
- 5-10 complex projects;
- In total € 26 mln loss;
- Improvements visible for regional projects, asset management and specialties (60% of turnover);
- Improvement measures implemented;
- Completion and opening for traffic of A4 Delft-Schiedam in December.

x € 1 million

	2015	2014
Revenues	690	759
Underlying operating result	-26	-22
Underlying operating margin	-3,8%	-2,9%
Order book	834	959



Rail crossing
Station Bilthoven



A12
Veenendaal – Ede - Grijsoord



Wilhelminakanaal,
Tilburg

DEVELOPMENTS PER SECTOR

INFRA BELGIUM

x € 1 million	2015	2014
Revenues	116	128
Underlying operating result	7	11
Underlying operating margin	6,0%	8,6%
Order book	135	95

- Slight decrease in turnover and profitability, but still at excellent level;
- Markt remains challenging, especially with public authorities;
- Increase in order book;
- R4 motorway in Gent was completed in 2015, start of construction N70 Sint Niklaas.



N70
Sint Niklaas (B)



DEVELOPMENTS PER SECTOR

INFRA GERMANY

- Positive market developments, especially in non residential;
- Effects of completed Oevermann restructuring noticeable;
- Clear improvement of operating margin;
- Improvement of operational focus Franki, first effects visible.

x € 1 million

	2015	2014
Revenues	319	260
Underlying operating result	7	2
Underlying operating margin	2,2%	0,8%
Order book	155	181



Oevermann
Erpho-Bogen
Münster (D)



Franki
Hammer Strasse,
Hamburg (D)

Balance sheet and cash flow

- Working capital improved, mainly due to lower receivables;
- Solvency solid at 26% (End of 2014: 27%);
- Complied with financial covenants:
 - Interest Cover: 6,0 (>3)
 - Leverage Ratio: -/-2,6 (<3)

Balance sheet <i>(in million €)</i>	Q4 2015	Q4 2014
Fixed assets	380	364
Working capital (excl. cash and cash equivalents)	-73	-37
Funding requirement	307	327
Equity	266	259
Provisions (non current)	32	36
Net debt	10	31
Funding	307	327
Solvability based on guaranteed capital	26,1%	27,0%

Working capital <i>(in million €)</i>	Q4 2015	Q4 2014
Strategic land bank	172	183
Other inventories	93	105
Work in progress	152	167
Receivables	267	311
	684	767
<i>Current and non-interestbearing liabilities</i>		
Trade and other payables	-580	-575
Work in progress	-148	-184
Provisions (current)	-29	-45
	-757	-804
Working capital	-72	-37

Funding lender's syndicate

- As of April 1, € 256 mln committed facility until 30 June 2018;
- ICR to be tested on quarterly basis as of Q1, per Q4 2016 at level of 4;
- Impacted by sector wide events;
- Goal: to structurally improve debt / ebitda ratio.

Appendix

Amounts x € 1 million	2015	2014
Interest bearing debt	135,1	105,2
Minus: cash and cash equivalents	125,4	73,8
Net debt	9,7	31,4
<i>Adjustments:</i>		
Net debt Joint Ventures	74,0	76,0
Net debt non recourse project finance	-80,8	-53,0
Cumulative preference shares B	-45,1	-66,1
Other	-4,0	-0,7
Net debt covenants (A)	-46,2	-12,4
Underlying operating result (including joint ventures)	-5,1	-12,4
Depreciation and amortisation	19,1	23,5
Underlying EBITDA	14,0	11,1
<i>Adjustments:</i>		
Capitalised interest	2,9	2,0
EBITDA non recourse projects	-1,7	-2,4
Other	2,2	1,5
EBITDA covenants (B)	17,4	12,2
Net interest	11,1	8,1
<i>Adjustments:</i>		
Net interest joint ventures	3,1	3,3
Interest cumulative preference shares B	-3,7	-5,2
Net interest non recourse project financings	-4,5	-2,1
Other	-3,1	-0,6
Net interest covenants ©	2,9	3,5
Leverage ratio (A/B) <3	-2,7	-1,0
Interest cover ratio (B/C) >3	6,0	3,5

Disclaimer

This presentation has been prepared by and is the responsibility of Heijmans N.V. This presentation is being supplied to you solely for your information and use at the presentation which will be or was held on [February 25, 2016](#). The information may not be further distributed or passed on to other people or published or reproduced in whole or in part. The information may be subject to updating, completion, revision and amendment and such information may change materially.

This presentation 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.

No representation or warranty, express or implied, is or will be made by Heijmans N.V., its advisors or any other person as to the accuracy, completeness or fairness of the information or opinions contained in the presentation and any reliance you place on them will be at your sole risk. Without prejudice to the foregoing, neither Heijmans N.V., its associates, its advisors, nor its representatives accept any liability whatsoever for any loss howsoever arising, directly or indirectly, from the use of this presentation or its contents or otherwise arising in connection with this presentation. The presentation does not constitute or form part of, and should not be constructed as, an offer or invitation to subscribe for or purchase any securities.

heijmans



HeijmansNL



HeijmansNL

www.heijmans.nl



HeijmansNV



Heijmans