

INTERIM RESULTS 2012

August 22, 2012

Executive Board Heijmans N.V.

“Integrated projects contributing positively to results”

Bert van der Els- chairman Heijmans Executive Board

H1 2012 – Highlights

- Turnover stable;
- Housing market remains poor: 400 homes sold first half year (638 H1 2011);
- Integration of Non-residential building and Technical services into 'Non-residential';
- Stable results for Roads & Civil;
- Net profit € 4 million;
- Prefab activities sold off to Bitter Beton Systeme GmbH;

H1 2012 - Progress

- Market for integrated projects remains key;
- Focus on service, management and maintenance connects with integrated approach;
- Good projects acquired, in progress and delivered:
 - City offices Rotterdam
 - Talent Building Amsterdam
 - Tilburg Energy Factory
 - Widening A12 motorway
 - Integrated maintenance contract Espria
 - Variable maintenance of various structures for 'Rijkswaterstaat'
 - Soesterberg Military Museum (PPP)
 - Car Park 'Vonk & Vlam'

Strategy

Improve the core

Continuous development of *innovations with potential*

Focus on *smart energy, smart mobility and smart materials*

Added value through integrated and innovative approach

Outlook

- No signs of improvement in the housing market;
- Continuous focus on:
 - integrated approach
 - margin over volume
 - improve the core
- Solid capital position;
- Order book stable at € 2.2 billion;
- Outlook 2012: Positive operational result

“Integrated projects contributing positively to results”

Financial position remains strong: solvency ratio 31%

Mark van den Biggelaar - CFO and member of Heijmans Executive Board

| x € million | 1H 2012 | 1H 2011 | 2011 |
|-----------------------------|---------|---------|------|
| Revenues | 119 | 164 | 349 |
| Underlying operating result | -1 | -4 | 1 |
| Underlying operating margin | -0,8% | -2,4% | 0,3% |
| Order book | 215 | 302 | 271 |

DEVELOPMENTS PER SECTOR

PROPERTY DEVELOPMENT

- 400 houses sold, of which 230 in Q2;
- Approximately 35% of sales to private buyers (2011: 55%);
- Despite lower turnover, EBIT improved versus H1 2011;
- Inventory landbank slightly down to € 313 million (2011: € 317 million).

| x € million | 1H 2012 | 1H 2011 | 2011 |
|-----------------------------|---------|---------|------|
| Revenues | 184 | 178 | 361 |
| Underlying operating result | 2 | 10 | 16 |
| Underlying operating margin | 1,1% | 5,6% | 4,4% |
| Order book | 286 | 432 | 371 |

DEVELOPMENTS PER SECTOR

RESIDENTIAL BUILDING

- Revenues in line with H1 2011;
- Operating result H1 2012 lags versus excellent results H1 2011;
- In current market conditions difficult to start new projects;
- Margins on projects under pressure. Unlike last year, no margin upside from procurement;
- Added value for our customers with faster completion of projects, use of 3D-Bim and focus on quality.

| x € million | 1H 2012 | 1H 2011 | 2011 |
|-----------------------------|---------|---------|-------|
| Revenues | 227 | 205 | 451 |
| Underlying operating result | -4 | 3 | -6 |
| Non-residential | -6 | 2 | -11 |
| Technical Services | 2 | 1 | 5 |
| Underlying operating margin | -1,8% | 1,5% | -1,3% |
| Order book | 664 | 557 | 502 |

DEVELOPMENTS PER SECTOR

NON-RESIDENTIAL

(Non-residential building & Technical services)

- Turnover almost 11% up compared to H1 2011. High level of activity in Technical services;
- Performance Non-residential building improved compared to poor results H2 2011;
- Ample opportunities in market for complex integrated projects;
- The integrated approach helped to secure various projects like National Military Museum and Rotterdam municipality city office;

| x € million | 1H 2012 | 1H 2011 | 2011 |
|-----------------------------|---------|---------|------|
| Revenues | 361 | 374 | 820 |
| Underlying operating result | 13 | 16 | 34 |
| Underlying operating margin | 3,6% | 4,3% | 4,1% |
| Order book | 783 | 811 | 814 |

DEVELOPMENTS PER SECTOR

ROADS & CIVIL ENGINEERING

- Slow start Q1 partly compensated during Q2;
- Good results from larger, integrated projects;
- Regional infra market under pressure. Impact mostly for Roads;
- Major projects started like A4 motorway Delft-Schiedam and widening of A2 motorway Den Bosch – Eindhoven;
- Continuous emphasis on exchange of know-how, innovation and smart technological solutions.

DEVELOPMENTS PER SECTOR

| x € million | 1H 2012 | 1H 2011 | 2011 |
|-----------------------------|---------|---------|------|
| Revenues | 262 | 261 | 571 |
| Underlying operating result | 5 | 0 | 6 |
| <i>Belgium</i> | 6 | 3 | 8 |
| <i>Germany</i> | -1 | -3 | -2 |
| Underlying operating margin | 1,9% | 0,0% | 1,1% |
| Order book | 411 | 393 | 388 |

INTERNATIONAL: BELGIUM AND GERMANY

- Good performance Belgium, mainly thanks to Infra activities;
- Turnover Belgium up versus last year. Turnover Germany slightly down;
- Franki performance stable in a difficult market;
- First results from measures introduced at Oevermann to improve performance.

KEY FIGURES H1 2012 – NON-OPERATIONAL ITEMS

| x € 1 million | 1H 2012 | 1H 2011 | 2011 |
|---------------------------------------|----------|-----------|------------|
| Underlying operating result | 4 | 12 | 32 |
| Result of disposals * | -5 | -2 | -6 |
| Exceptional release pension provision | 10 | 0 | 0 |
| Write down on property assets | 0 | 0 | -43 |
| Impairment of goodwill | 0 | 0 | -10 |
| Restructuring costs | 0 | 0 | -9 |
| Operating result | 9 | 10 | -36 |

* Concerns Heijmans Prefab B.V. This subsidiary has been sold on June 12th, 2012

- Prefab activities (Bestcon) sold off to Bitter Beton-Systeme GmbH;
- One-off income from adjustment of Heijmans excedent pension scheme;
- Contribution (cash) to Heijmans Pension fund anticipated for (a maximum of) around € 10 million, of which some € 5 million in the second half of 2012.

BALANCE SHEET, CASH FLOW AND FUNDING

| Condensed balance sheet x € million | jun-12 | dec-11 | jun-11 |
|-------------------------------------|------------|------------|------------|
| Non-current assets | 424 | 409 | 421 |
| Working capital | 282 | 166 | 338 |
| Capital invested | 706 | 575 | 759 |
| Equity | 416 | 416 | 458 |
| Provisions | 56 | 56 | 61 |
| Net interest bearing debt | 234 | 103 | 240 |
| Funding | 706 | 575 | 759 |

- Capital position remains solid;
- Solvency ratio at 31% end of June (versus 31% end of 2011);
- Net debt increased to € 234 million as a result of the usual seasonal pattern;
- Inventory land portfolio slightly down to € 313 million;
- Unconditional liabilities on real estate property at around € 95 million (ultimo 2011: € 100 million).

SUMMARY

- Revenues stable with mixed picture per sector;
- Positive operating result first half of 2012;
- Net income positive as well. Non-operating items:
 - Sell off Prefab
 - One-off contribution from pension commitments
- Solid capital position;
- Order book stable at € 2.2 billion;
- Outlook to end the year with a positive operating result.

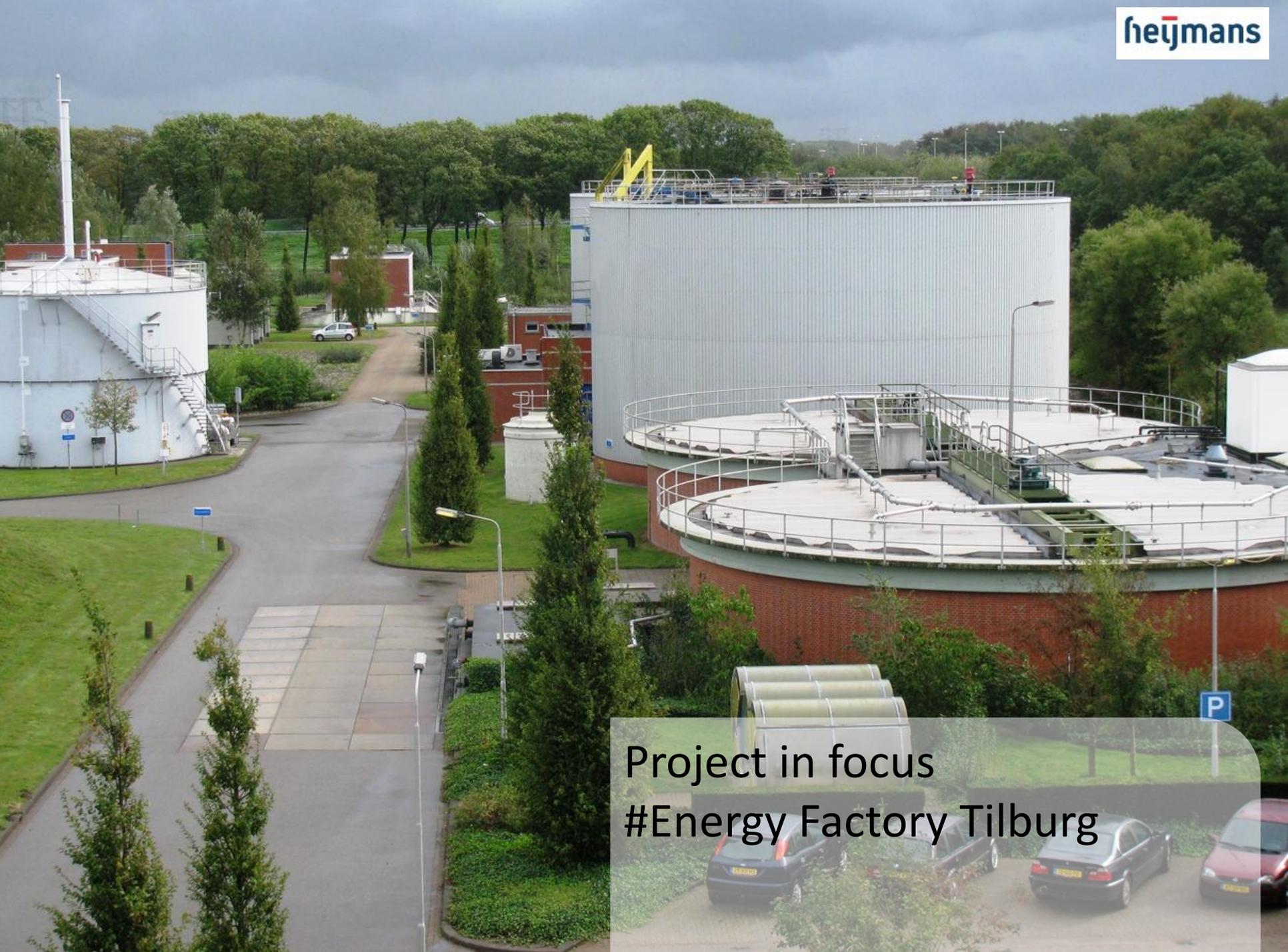
QUESTIONS AND ANSWERS





Project in focus
#Aquanura Efteling

Project in focus
#A2 Motorway Kerensheide



Project in focus
#Energy Factory Tilburg



Project in focus
#National Military Museum



Project in focus
#North-South Metroline



Project in focus
#Railways Den Bosch



Project in focus
#Laakse Beemd Amersfoort

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