

Press release

Date 22 augustus 2012

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Heijmans interim report: integrated projects contributing positively to results

Financial position remains strong; solvency ratio 31%

Highlights:

- Net profit € 4 million, underlying operating profit € 4 million;
- Turnover in the first half year stable at € 1,064 million, compared to € 1,084 million in first half 2011;
- Housing market remains poor: 400 homes sold in the first half, compared with 638 in the first half of 2011;
- Stable result development at Roads & Civil and the Belgian Infra activities in the first half. Residential Building results drop due to pressure on margins;
- Orderbook stable at € 2.2 billion (year-end 2011: € 2.2 billion);
- Impact non-operational items: around € 5 million positive.

Key figures

x € 1 million	1H 2012	1H 2011	2011
Revenues	1.064	1.084	2.361
Operating result	9	10	-36
Underlying operating result	4	12	32
Result after tax	4	5	-38
Orderbook	2.216	2.301	2.192
Net debt	234	240	103
Operating cash flow	-120	-109	-5
Earnings per share (in €)	0,23	0,29	-2,22
Number of FTE	8.040	8.137	8.046
Solvency ratio	31%	32%	31%

* Underlying operating result is the operating result from continued operations excluding write down on property development, impairment of goodwill, restructuring costs and exceptional release pension provision

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

‘Our integrated approach is one of the answers to difficult market circumstances. This is where we are able to cash in on opportunities, such as the realisation of the building, renovation, and maintenance of the Rotterdam city office. We see opportunities in the market for large-scale integrated projects, but the residential market remains poor. In order to move ahead we will have to work on improving our operating processes in the coming years. To this end, we are focusing on cost reductions, process improvements and margins over volume. In addition, we will continue to build on our position in the three markets Reside, Work and Connect via smart energy and smart mobility. Through partnerships we aim at focused innovation to bring new products to the market. In the past six months, Roads and Civil, as well as Belgium and Germany, have booked stable results. The measures we introduced to improve the results at Non-Residential are also beginning to bear fruit. Our orderbook remains stable in both volume and quality. The operating result is in line with expectations and confirms the prediction of a positive result for the second half of the year. The challenge lies in picking up the pace.’

First half 2012

Key developments

The lack of consumer confidence, the upcoming elections and the limited availability of financing mean there is little prospect of improvement in the residential building market. This is now also having an impact on the social housing sector in the Netherlands, which means investments from housing corporations in particular are also stagnating. The number of homes sold dropped to 400, compared with 638 in the first half of 2011. In addition to private buyers, Heijmans is most certainly focusing on institutional investors to serve the non-subsidised rental market. For instance, in May Heijmans launched the sale of homes in the ‘Green’ project in Almere Poort, which is part of an earlier agreement with Syntus Achmea. With the agreement for the Talent Building - which is part of the Podium Amsterdam area development project - Heijmans in June signed up for the development and realisation of commercial spaces combined with student housing. Although there are still ample opportunities in the middle and higher rental segments, the rental market as a whole is showing a decline in the number of new homes. The real estate business therefore recorded a drop in turnover in the first half of 2012, compared with the same period of last year. The results in Residential Building were significantly lower than in the same period of last year, due to poor market conditions.

The integrated approach of Non-Residential (Technical Services and Non-Residential Building) is proving its worth in projects acquired, such as the National Military Museum in Soesterberg (Non-Residential and Roads), new construction and renovation of the Dreef building in Haarlem for the North Holland province (Non-Residential and Civil) and integrated maintenance for Stichting Espria. The results of Non-Residential improved in the first half of the year compared to the second half of last year. In late 2011, we instigated measures such as the renewal of the management, specific attention for the preparation stages of projects and adaptation of the commercial organisation. In addition, the integration with technical services has been accelerated. The prefab activities (Bestcon) were sold in the first half of 2012 to Bitter Beton-Systeme-GmbH. Including the operating results in the first months of 2012, the negative result of disposals amounted to € 5 million.

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Roads & Civil maintained its stable results in the second quarter, in line with the regular seasonal pattern. Opportunities continue to come up in the market for large-scale, more integrated infrastructural works, while the market for local, smaller infrastructural projects is under pressure. The variable maintenance contract with the government department of public works for sections of roads in Utrecht province and the western part of the Noord Brabant province as well as the early delivery of two projects on the A12 motorway allowed Heijmans to demonstrate that an integrated approach aimed at life cycle management provides added value in the infra sector. Heijmans further boosted its innovative strength with the contract for the design, realisation and maintenance of the energy factory (Energiefabriek) in Tilburg, the introduction of the 'Smart Highway' together with Studio Roosegaarde, the delivery of the lightweight composite bridge across the A27 near Utrecht and the first self-repairing asphalt in Tilburg.

Outside the Netherlands, Heijmans can look back at a positive first half, primarily thanks to the excellent results at the Belgian infra activities. In Germany, turnover decreased as expected compared to the same period of last year. Operating results improved.

In the coming period, Heijmans plans to tighten its strategy. The focal point in this will be on improving the performance of the core activities through sharper purchasing, tender and project management, together with an (accelerated) focus on promising market developments and innovations. This direction is in line with the strategy of added value through an integrated approach and Heijmans' distinctive innovative signature.

Turnover

Turnover remained stable in the first half of the year at € 1,064 million, just below the € 1,084 recorded in the first half of 2011. The greatest increase in turnover came from the Non-Residential and Belgian Infra activities. Real estate recorded a drop in turnover in line with the market. All sectors remain selective in taking on contracts, in line with the margin over volume principle and the integrated approach.

Breakdown of the operating result by sector

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
Result before tax	8	8	-39
Income tax	-4	-3	1
Result after tax	4	5	-38

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

Underlying operating result x € 1 million	1H 2012	1H 2011	2011
<i>Netherlands:</i>			
Property Development	-1	-4	1
Residential	2	10	16
Non-residential	-4	3	-6
Roads & Civil	13	16	34
	10	25	45
<i>International:</i>			
Belgium	6	3	8
Germany	-1	-3	-2
	5	0	6
Corporate/other	-11	-13	-19
Total underlying operating result	4	12	32

Operating result

Operating profit amounted to € 9 million in the first half of 2012, compared to € 10 million in the same period of last year. The underlying operating profit was € 4 million, compared with € 12 million in the first half of 2011. The Non-Residential and the Belgian Infra activities performed particularly well, with operating profit margins that were well above those in the first half of last year. Property Development managed to improve its operating result compared with the same period of last year, despite the continued decrease in turnover. However, the operating result in Residential Building lagged compared to the excellent results in the first half of last year. The result at Roads & Civil was down in the first half of this year compared to the same period in 2011, partly due to the period of frost in early 2012. The measures introduced at Oevermann bore fruit in the form of improved operating result for the activities in Germany.

Non-operating items; sale prefab and pension commitments

In the first half of 2012, Heijmans sold its prefab activities (previously Bestcon) to Bitter Beton-Systeme GmbH. The impact of Prefab on the result was minus € 5 million. The adjustment of a Heijmans surplus pension scheme resulted in one-off income of € 10 million, due to the lapsing of part of the pension scheme commitments (lapse of future back-service). At the same time, Heijmans agreed with the Stichting Pensioenfonds Heijmans that it will – under certain conditions - contribute a maximum of approximately € 10 million in cash to the financial position of this pension fund. Of this total, some € 5 million will be paid in the second half of 2012. This additional contribution will not have an impact on Heijmans' results.

Financial expenses

Financial expenses amounted to more than €1 million in the first half of the year, compared to € 2 million in the same period of last year. This decrease was due to a lower average net debt position and lower interest rates.

Net profit

Net profit in the first half of 2012 was € 4 million, compared to € 5 million in the first half of 2011. The earnings per share after taxes amount to € 0.23.

Net debt and balance sheet

Heijmans' capital position remains solid. The net debt decreased to € 234 million at the end of June 2012 from € 240 million a year earlier. The debt was higher than at the end of 2011 due to seasonal patterns. The solvency ratio at the end of June 2012 was 31%.

Orderbook

The orderbook increased slightly in the first half of the year to just over € 2.2 billion. Increases in the orderbook were recorded mainly in Non-Residential and Germany, while the orderbook at Property Development, Residential Building and Roads and Civil declined in the period under review.

Risks

The main risks are described in the 2011 annual report. There were no substantial changes in the period under review. The most important external factors remain the uncertain market conditions, especially in the housing market and the impact of the developments in the financial markets.

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Outlook

At this point in time, there are no signs of improvement in the housing market and margins also remain under pressure in the non-residential and infrastructure market. Our focus remains on margin over volume, working capital management and providing added value for our customers through an integrated approach to projects and the synergy between our sectors. The opportunities lie in providing smart solutions in the field of mobility and energy: in new construction and development through innovative technology and system integration, but also in management and maintenance through active asset management. Heijmans' focus in this strategy is on its home market in the Netherlands and on the infra market in Belgium.

The operating result is in line with the outlook published in the trading update of May 2012 and confirms the expectation that Heijmans will end the year with a positive operating result.

The capital position remains solid.

Trading update

Heijmans will publish its Q3 trading update on 8 November before the opening of the stock market.

About Heijmans

Heijmans is a listed company that combines activities related to property development, residential building, non-residential, technical services and infrastructure. Heijmans operates in the Netherlands, Belgium and Germany. Our focus on an integrated approach and high quality execution creates added value for our customers. Heijmans realises integrated projects for large customers, such as companies and government bodies and homes for investors and consumers. With over 8,000 employees and € 2.4 billion in revenues in 2011, we are building the spatial skylines of tomorrow. For more information, visit www.heijmans.nl.

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Data accompanying the press release on the Heijmans N.V. interim results 2012

Interim financial information

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Unaudited

1. Developments per activity

Property Development (Netherlands)

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

The number of homes sold continued to decrease in the first half of 2012, to 400 compared to 638 in the first half of 2011. The housing market remains uncertain and this affects not only private sales but also investments from housing corporations in the subsidised rental sector. This means that projects involving corporations are stagnating. Heijmans also targets the non-subsidised rental sector and more specifically the middle to higher rental segment of institutional investors. The inventory of delivered unsold homes showed a slight increase and stood at 61, compared to 50 in the same period of last year. The inventory of unsold homes under construction decreased to 199, compared with 333 homes at year-end 2011.

As a result of market conditions Property Development recorded a drop in turnover in the first half of the year compared to the same period of 2011, but nonetheless managed to further reduce the operating loss in the first half of 2012 to € 1 million, from a loss of € 4 million in the first half of 2011.

Residential Building (Netherlands)

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

Turnover at Residential Building in the first half of 2012 was at a comparable level to the first half of 2011. However the operating result was significantly lower than that recorded in the excellent first half of 2011. Due to the current market conditions, Heijmans was unable to start a number of planned projects. In addition, the margins on available projects are under pressure. While there were clear margin improvements to be gained on the purchasing side in the first half of 2011, the opportunities for same are limited in 2012. The orderbook decreased by more than 20% compared to year-end 2011, partly as a result of the market conditions.

Non-residential (Netherlands)

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

Turnover at Non-Residential (Non-Residential Building and Technical Services) amounted to € 227 million in the first half of 2012 (almost 11% compared with the same period of 2011), mainly due to a higher activity level in Technical Services. The performance of Non-Residential Building improved compared with the poor results in the second half of last year. The measures we introduced, including the renewal of management, improvements in the preparation stages of projects, the changes to the commercial organisation and further integration with Technical Services are now bearing fruit. There are ample opportunities in the market for complex combined construction projects and Heijmans' characteristic integrated approach helped Non-Residential to score various projects in the first half of the year. These include the National Military Museum in Soesterberg, and the Rotterdam city council's main offices. The orderbook increased by more than 32% compared with year-end 2011.

Roads & Civil Engineering (Netherlands)

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

Roads & Civil had a slow start in the first quarter of the year due to poor weather conditions. The catch up of this delay was accelerated starting in the second quarter of the year, in line with the regular with seasonal patterns. A number of large projects, such as the widening of the A2 motorway between Den Bosch and Eindhoven and the A4 Delft – Schiedam motorway are underway. Turnover for the first half of 2012 amounted to € 361 million and the operating result was € 13 million, compared to € 374 million and € 16 million respectively in the first half of 2011, which had much more favourable weather conditions. The orderbook declined by 4%.

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Abroad

Belgium

x € million	1H 2012	1H 2011	2011
Revenues	118	109	219
Underlying operating result	6	3	8
Underlying operating margin	5,1%	2,8%	3,7%
Order book	199	200	203

The Belgian activities booked good results, primarily due to the excellent performance of the infra activities. Turnover rose to € 118 million, from € 109 million in the same period of 2011, while the operating result amounted to € 6 million, up from € 3 million in the same period of last year. The PPP Brabo 1 made a significant contribution to the results in the first half of this year. This spring saw the start-up of the PPP project Ring road R4 South near Gent.

Germany

x € million	1H 2012	1H 2011	2011
Revenues	144	152	352
Underlying operating result	-1	-3	-2
Underlying operating margin	-0,7%	-2,0%	-0,6%
Order book	212	193	185

In Germany, turnover dropped compared to the same period of 2011, as anticipated. Franki Grundbau is performing according to plan in a difficult market. The operating loss in Germany amounted to € 1 million, compared to a loss of € 3 million in the first half of 2011.

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2. Condensed consolidated income statement

x € 1 million

	Six months to 30 June 2012	Six months to 30 June 2011	2011
Revenues	1.064	1.084	2.361
Gross profit	127	130	208
Operating result	9	10	-36
Financial income and expenses	-1	-2	-3
Result before tax	8	8	-39
Income tax	-4	-3	1
Result after tax	4	5	-38
<i>Earnings per share (in €):</i>			
Basic earnings per share	0,23	0,29	-2,22
Diluted earnings per share	0,22	0,28	-2,20

The result after tax is entirely attributable to shareholders

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3a. Consolidated statement of comprehensive income

x € 1 million

	Six months to 30 June 2012	Six months to 30 June 2011	2011
Reclassification adjustment of the fair value of cash flow hedges to the income statement in relation to the divested associates	0	2	2
Net income and expense recognised directly in equity	0	2	2
Result after tax	4	5	-38
Total recognised income and expenses	4	7	-36

The total recognised income and expense is entirely attributable to shareholders

3 b. Consolidated statement of changes in equity

2012	Issued and called capital	Share premium result	Statutory hedging reserve	Retained earnings	Result after tax for the year	Total equity
Balance at 31 December 2011	5	210	0	239	-38	416
<i>Total realised and unrealised result for the period:</i>						
Profit or loss					4	4
Total of realised and unrealised results	-	-	-	-	4	4
<i>Result appropriation 2011:</i>						
Dividends in cash				-4		-4
Addition to retained earnings				-38	38	0
Balance at 30 June 2012	5	210	0	197	4	416
2011						
Balance at 31 December 2010	5	210	-3	227	16	455
<i>Total realised and unrealised result for the period:</i>						
Profit or loss					5	5
Reclassification adjustment of the fair value of cash flow hedges to the income statement in relation to the divested associates			2			2
Total of realised and unrealised results	-	-	2	-	5	7
<i>Result appropriation 2010:</i>						
Dividends in cash				-4		-4
Addition to retained earnings				16	-16	0
Balance at 30 June 2011	5	210	-1	239	5	458

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4. Condensed statement of financial position

x € 1 million

Assets	30 June 2012	31 December 2011	30 June 2011
Non-current assets			
Property, plant and equipment	135	137	140
Intangible assets	170	171	181
Other fixed assets	119	101	100
	424	409	421
Current assets			
Landbank	313	317	352
Houses in planning and under construction	139	126	160
Other inventory	38	35	54
Construction work in progress	179	101	187
Trade and other receivables	379	422	377
Other current assets	2	3	7
Cash and cash equivalents	92	140	98
	1.142	1.144	1.235
Total assets	1.566	1.553	1.656
Equity and liabilities	30 June 2012	31 December 2011	30 June 2011
Equity	416	416	458
Non-current liabilities			
Interest-bearing ¹	253	202	212
Non-interest-bearing	56	57	62
	309	259	274
Current liabilities			
Interest-bearing loans and other current financing	73	40	125
Trade and other payables	501	562	496
Construction work in progress	229	231	256
Other	38	45	47
	841	878	924
Total equity and liabilities	1.566	1.553	1.656
Solvancy rates based on guarantee capital	31%	31%	32%
Net debt ²	234	103	240

1. Non-current interest-bearing liabilities includes € 66 million cumulative preference shares.

2. Net debt is defined as interest-bearing liabilities minus cash and cash equivalents.

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5. Condensed consolidated statement of cash flow

x € 1 million

	Six months to 30 June 2012	Six months to 30 June 2011	2011
Operating result	9	10	-36
<i>Adjustments for:</i>			
Gain on sale of non-current assets and real estate investments	-2	-2	-4
Depreciation on property, plant, equipment and real estate investments	13	15	28
Amortisation on intangible assets	1	1	2
Extra-ordinary value adjustments	-	-	54
Changes in working capital	-129	-99	-6
Changes in non-current, non-interest bearing liabilities and provisions	-3	-2	-4
Cash flow from operating activities before interest and tax	-111	-77	34
Interest paid/ received	-9	-17	-18
Income tax paid	0	-15	-21
Cash flow from operating activities	-120	-109	-5
Cash flow from investment activities	-8	51	41
Cash flow from financing activities	80	33	-19
Net cash flow in the period	-48	-25	17
Cash and cash equivalents at 1 January	140	116	116
Changes in cash related to assets and liabilities classified as held for sale	0	7	7
Cash and cash equivalents at the end of the period	92	98	140

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6. Segment information

x € 1 million	Netherlands				International		Other	Eliminations	Total
	Property Development	Residential Building	Non-residential	Roads & Civil	Belgium	Germany			
1st half 2012									
Third parties	119	104	226	346	118	144	7		1.064
Intercompany	0	80	1	15	0	0	29	-125	0
Total Revenues	119	184	227	361	118	144	36	-125	1.064
Operating result	-1	2	-4	13	6	-1	-6		9
Net financing costs									-1
Result before tax									8
Income tax expense									-4
Result after tax									4
Operating result as percentage of revenues	-0,8%	1,1%	-1,8%	3,6%	5,1%	-0,7%	-		0,8%

x € 1 million	Netherlands				International		Other	Eliminations	Total
	Property Development	Residential Building	Non-residential	Roads & Civil	Belgium	Germany			
1st half 2011									
Third parties	164	103	203	361	109	141	3		1.084
Intercompany	0	75	2	13	0	11	46	-147	0
Total Revenues	164	178	205	374	109	152	49	-147	1.084
Operating result	-4	10	3	16	3	-3	-15		10
Net financing costs									-2
Result before tax									8
Income tax expense									-3
Result after tax									5
Operating result as percentage of revenues	-2,4%	5,6%	1,5%	4,3%	2,8%	-2,0%	-		0,9%

As from January 1st onwards, Non-residential building and Technical Services have been combined into Non-residential, comparative figures have been adjusted.

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7. Selected notes

Reporting entity

Heijmans NV (the Company) is registered in the Netherlands. The Company's consolidated financial statements for the first half-year of 2012 comprise the Company and its subsidiaries and its holdings in associates and entities in which it has joint control.

Statement of compliance

The consolidated interim statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) for interim financial reporting, as accepted within the EU (IAS 34). The consolidated interim financial statements do not include all information required for full financial statements and must be read in combination with the consolidated financial statements of Heijmans for 2011.

The group is investigating the effects of the adjusted standard IAS 19. If this standard, which was not compulsory for 2012, had been applied, Heijmans's shareholders equity as per 30 June 2012 would have been € 5 million lower, based on current information, due to the direct inclusion of unrealised actuarial losses in the shareholders' equity. The effect on the results would have been extremely modest.

The management drew up the consolidated interim financial statements on 21 August 2012.

Main accounting policies for financial reporting

The financial reporting accounting policies adopted for the consolidated interim financial statements are the same as the accounting policies adopted in the consolidated financial statements for the 2011 financial year.

Sold participations

In June 2012, Heijmans sold all its shares in Heijmans Prefab B.V. The sale was free of charge and resulted in a book loss of € 0.6 million. Up to the moment of sale, Prefab realised a loss after taxes of € 2.9 million in 2012.

The results of Prefab for the first half of 2011 and 2012 are included in the statement 'Information per segment' under 'Other'.

Partial release personnel-related liability

In June 2012, it was decided that the surplus pension scheme placed in the Stichting Pensioenfonds Heijmans N.V. for future entitlements of existing participants will, as of 1 January 2013, be converted from a final pay pension scheme to an average pay pension scheme to be placed directly with an insurer. This change constitutes a limitation of the plan and reduction of the pension liability by € 10.2 million, which has been added to the operating result in the first half of 2012.

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Dividend/stock dividend payments

Cash

The dividend on ordinary shares for 2011, paid in May 2012, was € 3.6 million. A dividend of € 4.8 million was paid on cumulative preference shares. The latter was accounted for on a pro rata basis as interest expenses in the profit and loss account.

Share dividend

In May 2012, 372,151 new shares were issued and paid out in stock dividend.

Seasonal pattern

The usual seasonal pattern in the construction industry affects the reported results, balance sheet and cash flows. In the first half of a year, revenues and operating result are historically lower than in the second half of a year. The working capital requirements and the net debt are historically higher in June than in December.

8. Statement from the Executive Board

The executive board hereby states, taking into consideration what is stated in this report, that to the best of its knowledge the interim financial information related the companies included in the consolidation, drawn up in accordance with IAS 34 'Interim financial reporting', as accepted within the European Union, gives a true and fair view of the assets, liabilities, financial position and the result for the first six months of 2012 and that the interim report gives a true and fair summary of the most important events of the first half of the year and the impact of those events on the interim accounts, a true and fair view of the main risks and uncertainties for the remaining periods of the year, as well as a true and fair view of the most important associated party transactions.

's-Hertogenbosch, 21 August 2012

Bert van der Els, Chairman Executive Board

Mark van den Biggelaar, CFO and member of the Executive Board

Ton Hillen, Member of the Executive Board

Gerrit Witzel, Member of the Executive Board