

Press release

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Heijmans to sell foundation specialist Franki to PORR

On December 13 2016, Heijmans has reached agreement on the sale of all shares in its German-based foundation specialist Franki to PORR Deutschland GmbH, a company of the Austrian construction group PORR. It is expected that the transaction will be completed in January 2017, subject to the approval of the responsible competition authorities. The anticipated net proceeds for Heijmans will be almost € 15 million.

The transaction is the outcome of Heijmans' assessment of the strategic fit and international business opportunities of Franki within the group, combined with the interest potential buyers have shown in the company. Moreover it contributes to Heijmans' objective to improve the debt/ebitda-ratio structurally. The company also contains an unfunded pension liability that is part of the deal. Franki reported a turnover of over € 60 million in 2015, has approximately 230 employees and is active in Germany, the Netherlands, Belgium, Austria and Poland. The international organisation of PORR can provide the specialized foundation business of Franki with an international business platform as well as additional resources to further develop the company.

AXECO Corporate Finance is acting as financial advisor to Heijmans in this process.