

Press release

Date 10 mei 2017

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Trading update

Heijmans on track for recovery

Highlights

- Revenues Dutch activities in first quarter of 2017 in line with expectations;
- Number of homes sold through April: 440 (first four months of 2016: 489);
- Divestments in Belgium and Germany completed, significant contribution to debt reduction; improvement in solvency;
- Settlement agreement N23 signed, work resumed in full;
- Completion loss-making projects continues to demand attention, impact declines;
- Dutch order book € 2.2 billion at the end of March, up from year-end 2016 (€ 1.9 billion).

Ton Hillen, CEO Heijmans NV:

‘The first quarter progressed in line with our expectations. Heijmans considers 2017 a year of transition. We completed the sale of our foreign companies in Belgium and Germany. We reached a final agreement on the N23 Westfriisaweg project and work has resumed. The completion of loss-making projects is taking some time: the impact of that is still visible in the results for the first months of this year, but the impact is declining. Our focus remains firmly on a selective acquisition policy. In tenders, Heijmans shows a good hit rate in tenders that are awarded on the basis of differentiating quality, without making any compromises on our stringent tender policy. The size of our order book has increased and includes high quality projects. Various segments are benefitting from a tailwind of improved market conditions. In short: we are on track.’

Property development, residential building

The housing market continues to develop positively. Property development recorded higher revenues compared to the first quarter of 2016. In the first four months of the year, Heijmans sold 440 homes (same period of 2016: 489 homes). 392 homes were sold to private buyers, equal to the number sold to private buyers in 2016. Heijmans closed a realisation agreement with housing corporation Elan Wonen for the design and construction of 117 Heijmans Huismerk homes in the Boerhaave neighbourhood of Haarlem. In the town of America in the province of Limburg, Heijmans built 12 Heijmans ONE homes for the Wonen Limburg housing corporation. Heijmans previously placed 30 of these homes in the town of Weert and 10 in the town of Panningen, both in Limburg. In the first quarter of the year, we sold part of the Fenixloods I project in Rotterdam to investment firm APF International. This sale relates to around 6,000 m² of commercial space on the ground floor and first floor of the former warehouse. Heijmans very recently won several tenders on the basis of differentiating quality, such as the development of the Sloterdijk-Centrum area in Amsterdam. This development comprises around 150 owner-occupier homes and 650 m² of commercial space in the immediate environment of the Amsterdam Sloterdijk rail and metro station.

Non-Residential

As expected, revenues at non-residential were lower in the first quarter when compared to the same period of the previous year. This was due to the stabilisation of the market for non-residential new-build projects and Heijmans’ own selective acquisition policy. The status of the RIVM project is

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unchanged. Heijmans (37.5% interest) and its partners in the consortium are in talks with the client and will start work as soon as definitive agreements have been reached. In the first quarter, Heijmans won a contract from the Dutch Central Government Real Estate Agency (*Rijksvastgoedbedrijf*) for the realisation of the new premises of the NIFP Pieter Baan Centrum (Netherlands Institute of Forensic Psychiatry and Psychology) in Almere. Heijmans is responsible for all structural and technical engineering facilities for the new city centre, as well as for the realisation of outdoor spaces, a parking area and access road. In Alkmaar, Heijmans is renovating three buildings under a contract from the Dutch National Police Force. In addition, Heijmans has started work on the electro-technical maintenance at the Schiphol, Rotterdam and Eelde and Beek airports under contract from Air Traffic Control the Netherlands (*Luchtverkeersleiding Nederland*). March saw the delivery of the new premises for Eurojust in The Hague.

Infrastructure

Infrastructure performed in line with expectations. The focus on cost optimisation has a positive impact on the performance. The completion of a number of loss-making projects continued to demand attention but the impact of these projects on the overall performance is declining. Heijmans reached a final agreement on the N23 Westfrisiaweg project and work has resumed in full. In February, the contract for the design and realisation of the Zuidasdok was definitively awarded to ZuidPlus, the consortium comprising Fluor, Hochtief and Heijmans (15% share). The project includes the widening and underground construction of part of the A10 Zuid section of the Amsterdam ring road and the expansion and modernisation of the Amsterdam Zuid rail and metro station. Also in the first quarter, the Heijmans/Europoles consortium was definitively granted the contract for the design and realisation of the new WintrackII high voltage line connection NW/SW for TenneT. Both projects are in line with Heijmans' selective acquisition policy, which prioritises the granting of contracts on the basis of quality. Heijmans has also started maintenance work on the Kaagbaan runway at Schiphol Airport, a project that concerns a wide range of activities, to be completed in just over nine weeks. The realisation of the A9 Gaasperdammerweg is progressing steadily, but does require considerable effort.

Progress transition

Based on the strategic plan 'Focus, Discipline, Excellence' for the period 2017 – 2019, Heijmans is focusing on the sustainable recovery of the company and its profitability, debt reduction and the structural strengthening of its financial ratios. Heijmans is making steady progress in the implementation of this plan. We completed the sale of our foreign companies in Belgium and Germany. These divestments made a considerable contribution to our debt reduction and the improvement of our solvency ratio. This process results in the transformation of Heijmans into a Dutch company with revenues of around € 1.5 billion. The focal point of the strategy is the acquisition of new contracts in the property development, construction and infrastructural disciplines that Heijmans has expertise in, as well as developing Heijmans' role as contractor/manager and the development of long-term client relationships through service, management and maintenance contracts. Heijmans is focused on achieving an optimal cost structure that is in line with the changed scale of the company.

About Heijmans

Heijmans is a listed company that combines activities related to property development, residential building, non-residential building, roads and civil engineering in the fields living, working and connecting. Our constant focus on quality improvements, innovation and integrated solutions enables us to generate added value for our clients. Heijmans realises projects for private consumers, companies and public sector bodies and, in partnership with its clients, is building the spatial contours of tomorrow. You will find additional information on www.heijmans.nl

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