

Press Release

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Heijmans Trading Update: lower revenues due to frost in 1st quarter; order book is good

Update on Business Developments

- Revenue in the first quarter of 2012 declined slightly in comparison to the same period in 2011, primarily due to a period of frost;
- The residential market deteriorated further; 187 homes sold in the first four months of the year;
- Order book at €2.2 billion as at the end of March 2012 is stable and of high quality; the number of integral orders is increasing;
- Underlying operating result to be close to break even in first half year; positive in second half based on annual seasonal patterns.

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

“Due to the period of frost in February, production in 2012 was off to a slow start. There is a great deal of attention in the organisation to improving the performance in the Non-residential segment after the disappointing results in the second half of last year. Improvements are gradually becoming evident. It is difficult this year to look ahead to the rest of the year on the basis of the first quarter. On the one hand we are satisfied with our order book and we are carrying out the plans we made for 2012 in all sectors. On the other hand, the economic situation in the Netherlands and the situation on the residential market in particular are subject to a great deal of uncertainty. As a result, the underlying operating result in the first half of the year will be close to break even and given normal seasonal patterns will be positive in the second half of the year. Heijmans will develop further as an added-value player and will differentiate itself in terms of quality, sustainability and its integral approach, in the areas of design and implementation, as well as maintenance and management. Our ability to acquire projects such as the Soesterberg National Military Museum PPP demonstrates that our customers appreciate this. We want to develop in the direction of ‘smart’ solutions, especially in the area of energy and mobility. The recently acquired contract for the design, construction and maintenance of the Energy Factory in Tilburg is a good example of this.”

Operating Performance

The weather conditions with several weeks of persistent frost had a clear impact on revenues at the beginning of 2012. Revenues, especially for Property Development, Roads and Civil Engineering were lower. It should be noted that in accordance with the usual seasonal patterns, Heijmans expects to recover the missed revenues during the rest of the year. The revenues earned by Residential Building and Non-residential Building remained virtually the same, while the revenues earned by Engineering rose in comparison to the first period in 2011.

As expected, the sale of homes in the first 4 months of the year continued to be difficult. Although there is evidence of an underlying demand for homes in a large part of the Netherlands and local governments are adopting a constructive approach in this difficult market, financing new development remains difficult in all market segments. The number of homes sold up to the end of April 2012 is 187 versus 355 during the same period last year. Heijmans continues to invest in its strategy of serving the private rental market in addition to private buyers and housing associations. Approximately two thirds of the homes sold in 2012 was purchased by institutional investors.

The earlier announced interventions for Non-residential Building are beginning to take shape. The management team has almost entirely been renewed and personnel changes have made for a number of other key positions. Special attention is being devoted to the management and work planning of projects to safeguard a good starting position for new projects and to ensure that existing projects are not subject to further pressures. In addition to new development, Non-residential Building and Engineering are increasingly focusing on recurring business in the form of service and maintenance. The integration of Non-residential Building and Engineering is being accelerated this year resulting in the creation of the Non-residential Sector.

Revenues in Belgium more or less stayed the same as last year, while revenues in comparison to last year declined in Germany. The adjustments to the Oevermann's management structure and business model have been implemented and are being effectively adopted by the organisation.

The total order book rose slightly in comparison to the end of 2011 and at 31 March 2012 stood at over €2.2 billion. Heijmans scores high in terms of quality and its integral approach: increasingly more contracts are being acquired on the basis of quality criteria. Furthermore, the integral way of working is also increasing as a share of the order book. Examples of this are the widening of the A2 's-Hertogenbosch – Eindhoven motorway and the renovation and new development of the Dreef Building in Haarlem for the Province of North Holland. Integral maintenance and management in this respect is an interesting market with growth potential. In this regard Heijmans in the initial months of 2012 acquired the Variable Maintenance Framework Contract for 2 Directorate-General for Public Works and Water Management (Rijkswaterstaat) parcels, as well as the management of infrastructure for Rijkswaterstaat in the Friesland/Wadden Sea districts and the maintenance and management of the Penitentiary Institution in Zoetermeer for the Netherlands Government Building Agency.

2012 Semi-annual Figures

Heijmans will publish the 2012 semi-annual figures on 22 August 2012 prior to the start of trading.

About Heijmans

Heijmans is a listed company that combines activities related to property development, residential building, non-residential building, technical services and infrastructure. Heijmans operates in the Netherlands, Belgium and Germany. We create added value for our customers by focusing on quality improvement, integrated projects, sustainability and profitability. Heijmans realizes projects for home buyers, companies and government entities. With approximately 8,300 employees and €2.4 billion in revenues in 2011, we are building the spatial skylines of tomorrow. For additional information and, for example, our annual Sustainability Report visit www.heijmans.nl.

For additional information: <noot voor de redactie>

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