

ANNUAL RESULTS 2012

February 28, 2013

Executive Board Heijmans N.V.

“Positive operational results and substantial write-downs”

Bert van der Els- chairman Heijmans Executive Board

FY 2012 – Highlights

- Bad situation Dutch markets gives pressure on organisation;
- Residential: Announced residential real-estate deal by government, consumer confidence;
- Non-residential: Integrated proposition (health care, clean-tech, etc.) <> office space and commercial real estate;
- Infra: spending cuts government, new contract formats, innovations.

FY 2012 - Progress

- Realisation Central Axis North 2, Friesland (D&C);
- Construct Bèta Campus Faculty of Mathematics and Natural Sciences in Leiden;
- Tilburg Energy Factory;
- 2nd phase development Centrum Amsterdam North;
- Soesterberg Military Museum (PPP);
- GIT area development The Hague;
- Car Park 'Vonk & Vlam' 's-Hertogenbosch;
- Installations Liefkenshoek railway tunnel Antwerp.

Strategic agenda: Create value for our customers

Outlook

- Still no signs of improvement in the housing market;
- Continuous focus on:
 - Efficiency of the organisation
 - Quality of core processes
 - Opportunities from integrated propositions
 - Develop 'smart' solutions
- Solid capital base;
- Order book stable at € 2.0 billion;
- Outlook 2013: Again a challenging year.

“Positive operational results and substantial write-downs”

Underlying operating result 2012: € 27 million positive

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

x € 1 million	2012	2011
Revenues	257	349
Underlying operating result	1	1
Underlying operating margin	0,4%	0,3%
Order book	139	271

DEVELOPMENTS PER SECTOR

PROPERTY DEVELOPMENT

- 1.081 houses sold (2011: 1.248), of which 690 in H2;
- Approximately 33% of houses sold to private buyers (2011: 55%);
- Following the depressed property market, turnover and order book decreased;
- Operating result slightly positive. Active response to the few opportunities available in the market;
- Reclass Residential Building projects to landbank for € 16 million, given delay of expected developments;
- Value adjustments property assets for € 35 million:
 - Strategic land: € 12 million
 - Land in development: € 16 million
 - Other property assets: € 7 million

x € 1 million	2012	2011
Revenues	360	361
Underlying operating result	1	16
Underlying operating margin	0,3%	4,4%
Order book	182	371

DEVELOPMENTS PER SECTOR

RESIDENTIAL BUILDING

- Strong decline in demand for residential building;
- Result dropped sharply versus 2011. Compared to last year, no opportunity for margin improvement from procurement;
- Order book at less than half of 2011;
- Drastic adjustments to the organisation, ensuing loss of more than 250 jobs;
- Some opportunities from the joint development of concepts with Property Development.

x € 1 million	2012	2011
Revenues	470	451
Underlying operating result	-13	-6
Underlying operating margin	-2,8%	-1,3%
Order book	606	502

DEVELOPMENTS PER SECTOR

NON-RESIDENTIAL

- Modest increase of turnover to € 470 million;
- Operating result disappointing, additional set-back from settlement of an old dispute;
- In current market, margin pressure for both construction as technical services;
- With the measures taken we are on right track. However, acceleration of process is required;
- Stricter phased projects, further streamline the organisation;
- Management Non-residential temporarily bolstered;
- With the integrated approach, projects secured like NMM Soesterberg and City offices Rotterdam;

x € 1 million	2012	2011
Revenues	812	820
Underlying operating result	35	34
Underlying operating margin	4,3%	4,1%
Order book	771	814

DEVELOPMENTS PER SECTOR

ROADS & CIVIL ENGINEERING

- Stable turnover and results;
- Again strong performance on larger, and often integrated, projects;
- Price pressure in the market for smaller regional activities;
- Heijmans focuses on a centrally controlled, integrated approach to mobility issues;
- Added value from new concepts and innovation;
- Opportunities in the Energy and Water market segments.

x € 1 million	2012	2011
Revenues	252	219
Underlying operating result	13	8
Underlying operating margin	5,2%	3,7%
Order book	224	203

DEVELOPMENTS PER SECTOR

INTERNATIONAL: BELGIUM

- Healthy turnover and strong operating results;
- Delivery of PPP Brabo 1 (Antwerp) in August;
- Good results for both Heijmans Infra (Roads) as for Van den Berg (Civil engineering);
- Order book remains well stocked.

x € 1 million	2012	2011
Revenues	356	352
Underlying operating result	6	-2
Underlying operating margin	1,7%	-0,6%
Order book	182	185

DEVELOPMENTS PER SECTOR

INTERNATIONAL: GERMANY

- Results Germany recovered in 2012;
- Measures introduced at Oevermann to improve results are now bearing fruit;
- Clear added value from intensified cooperation between Franki and the Dutch activities.

KEY FIGURES FY 2012 – NON-OPERATIONAL ITEMS

x € 1 million	2012	2011
Revenues	2.318	2.361
Underlying operating result	27	32
Write down on property assets	-35	-43
Impairment of goodwill	-60	-10
Restructuring costs	-29	-9
Exceptional release pension provision	13	0
Result of disposals	-5	-6
Operating result	-89	-36

- Restructuring costs mainly for Residential building, to lesser extend at Non-residential and Roads;
- Value adjustments intangible assets Proper-Stok, IBC and for the name Burgers Ergon;
- With continued deterioration housing market, additional value adjustments property assets;
- Prefab activities (Bestcon) divested;
- One-off income from adjustment of Heijmans excedent pension scheme;
- Contribution (cash) to a Heijmans Pension fund anticipated (a maximum of) € 10.5 million, € 5 million paid in 2012.

BALANCE SHEET, CASH FLOW AND FUNDING

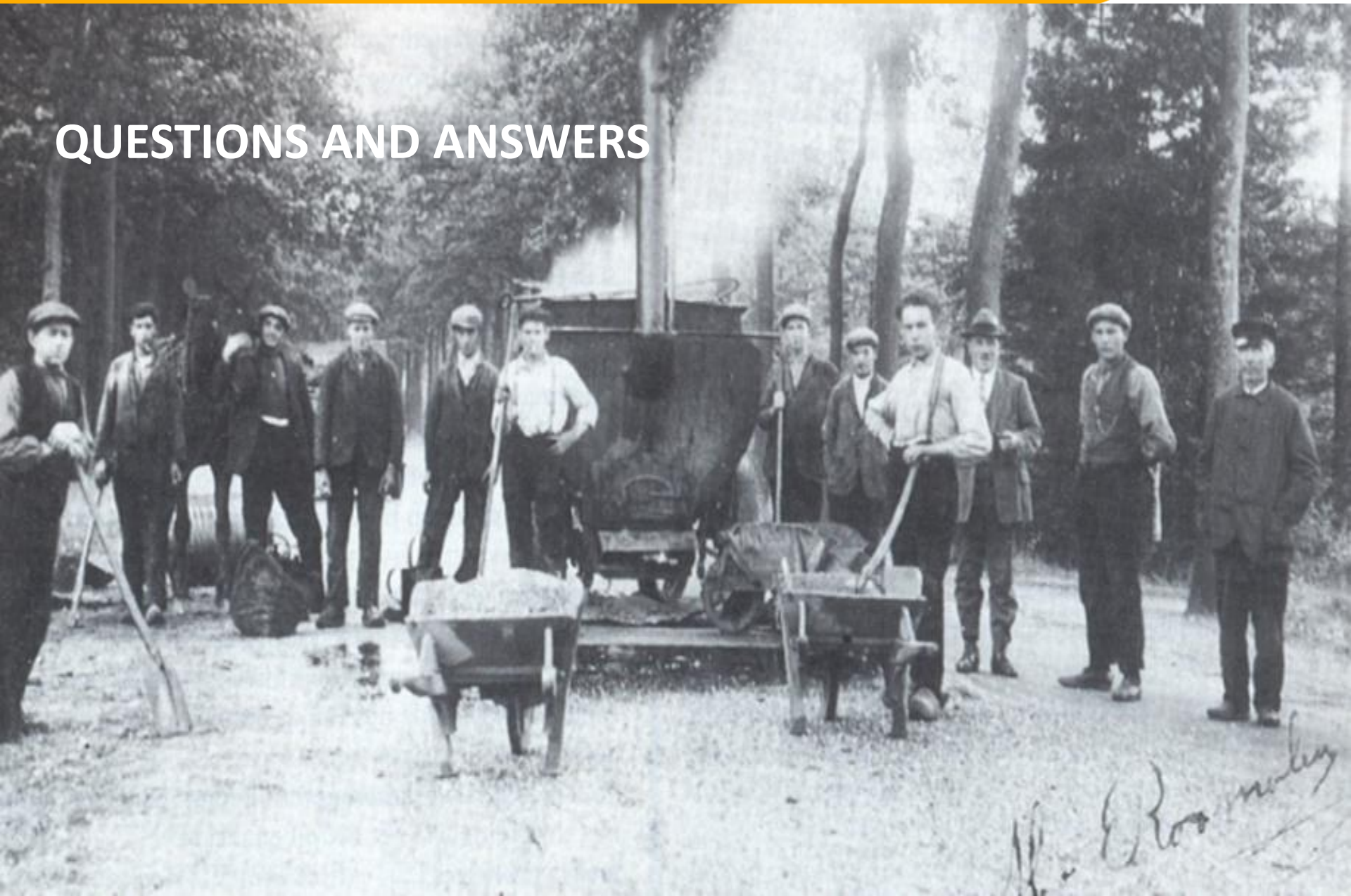
x € 1 million	31 december 2012	30 june 2012	31 december 2011
Fixed assets	369	424	409
Working capital (excl. cash and cash equivalents)	158	283	166
Capital invested	527	707	575
Equity	323	417	416
Provisions (non-current)	50	56	56
Net debt	154	234	103
Financing	527	707	575

- Capital ratios remain strong;
- Solvency ratio at 28% ultimo 2012;
- Net debt increased, impact from revenue-mix and financing status of projects;
- Value adjustments on property assets for € 35 million, of which € 28 million for landbank.
Also reclass Residential Building projects to landbank for € 16 million;
- Unconditional liabilities on real estate property down to € 85 million (ultimo 2011: € 100 million).

SUMMARY

- 2012 was a difficult year;
- Also for 2013, challenging economic circumstances;
- Heijmans will continue to focus on efficiency and improvement processes;
- Added value from integrated propositions and 'smart' solutions;
- Solid financial position.

QUESTIONS AND ANSWERS

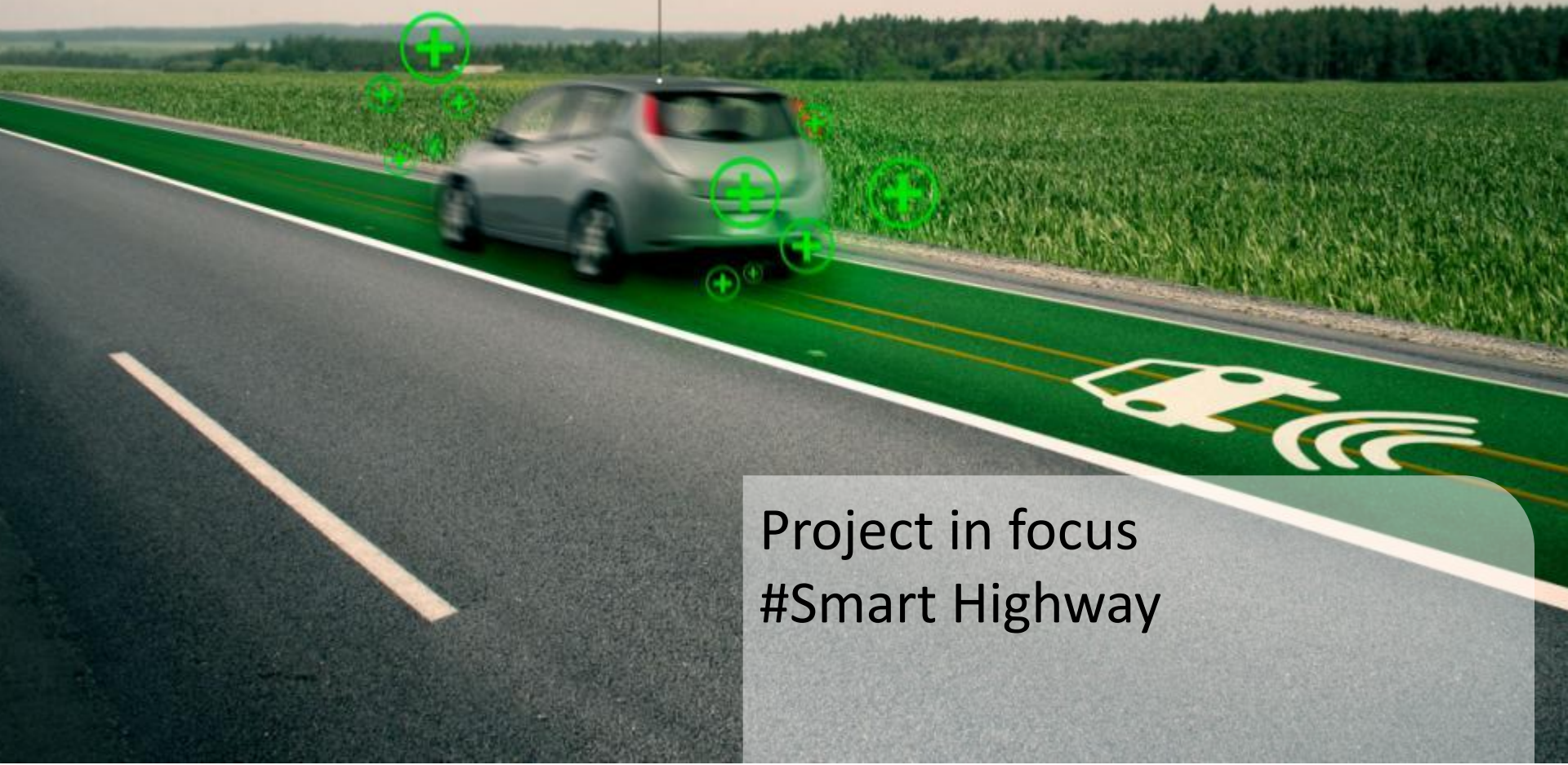


Project in focus
#A4 motorway Delft-Schiedam

Project in focus
#Timmerhuis-Rotterdam



ELECTRIC PRIORITY LANE



Project in focus
#Smart Highway



Project in focus
#Railroads 's-Hertogenbosch



Project in focus
#St. Jans plaza-Waalwijk



Project in focus
#GZG 's-Hertogenbosch

Project in focus
#Water in the canal-Sittard

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