

## **INTERIM RESULTS 2013**

August 21, 2013

Executive Board Heijmans N.V.

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**“Heijmans posts modest result in difficult market, increases share capital by near 10%”**

Bert van der Els- chairman Heijmans Executive Board

## H1 2013 – Highlights

- Underlying operational result positive (€ 2 mio);
- Net result (€ -5 mio) impacted by restructuring charges;
- Number of houses sold in line with 2012 (386 vs. 400). Percentage of house sales to private buyers increased;
- Turnover and result Infra (NL, DE, BE) stable, results for Non-residential positive;
- Turnover and result Residential further reduced;
- Net debt reduced versus last year (€ 214 mio vs. € 234 mio);
- Order book at € 1.9 billion;
- Equity offering (near 10%) to strengthen balance sheet, retain strategic flexibility and to create the ability to manoeuvre commercially.

## H1 2013 - Progress

- Transformation Wijnhaven Den Haag
- Renovation Eikenflats Leeuwarden
- Good progress projects under construction (e.g. NMM, Music center Vredenburg)
- Security-zone Schiphol Airport
- Sporen Den Bosch
- Wilhelmina-lock Zaandam
- International interest for Smart Highway
- New innovations (3d printing, SPARK, Irwes, housing costs)

**Strategic agenda: Create value for our customers**

## Outlook

- NL housing market still insecure, but first (tentative) positive signs from increased sales to private buyers;
- Continuous focus on:
  - Efficiency organisation
  - Quality
  - Integrated approach
  - Smart solutions
- Potential from further development knowledge and technology for mobility and energy;
- Continuous pressure on working capital, however to be managed with our 'Fit for Cash' program;
- Outlook 2013: Positive operational result

## **Heijmans posts modest result in difficult market, increases share capital by near 10%”**

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

| x € 1 million               | H1 2013 | H1 2012 | 2012 |
|-----------------------------|---------|---------|------|
| Revenues                    | 65      | 119     | 257  |
| Underlying operating result | -3      | -1      | 1    |
| Underlying operating margin | -4,6%   | -0,8%   | 0,4% |
| Order book                  | 115     | 215     | 139  |

## DEVELOPMENTS PER SECTOR

### PROPERTY DEVELOPMENT

- 386 houses sold (2012 H1: 400);
- 172 houses sold to private buyers (2012 H1: 131);
- Social housing corporations clearly less active in current market;
- With the current market circumstances, turnover and order book decreased further;
- Some recent developments:
  - New order for transformation of the Wijnhaven area in The Hague
  - New order for the area development Buizengat-Oost in Vlaardingen
  - Start sale of houses Wiener area in Amsterdam
  - Introduction of the ZeroReady concept to make existing houses energy neutral
  - New concept “Ezie” to enable visibility of recurring housing costs when purchasing a new house



| x € 1 million               | H1 2013 | H1 2012 | 2012 |
|-----------------------------|---------|---------|------|
| Revenues                    | 109     | 184     | 360  |
| Underlying operating result | -5      | 2       | 1    |
| Underlying operating margin | -4,6%   | 1,1%    | 0,3% |
| Order book                  | 165     | 286     | 182  |

## DEVELOPMENTS PER SECTOR

### RESIDENTIAL BUILDING

- Lagging demand for Residential building, turnover and results decreased;
- Restructuring in progress and according to plan;
- Order book decreased to € 165 mio ultimo June;
- Some recent developments:
  - Apartment 'Towers' for Brabant Wonen ('s-Hertogenbosch) and Elkien (Leeuwarden)
  - Start construction of 70 apartments and 15 houses phase 2 Meyster's Buiten (Utrecht)
  - Construction apartments Waterhart in Vathorst – Amersfoort
  - Delivery of 450 recreation houses Cadzand

| x € 1 million               | H1 2013 | H1 2012 | 2012  |
|-----------------------------|---------|---------|-------|
| Revenues                    | 229     | 227     | 470   |
| Underlying operating result | 1       | -4      | -13   |
| Underlying operating margin | 0,4%    | -1,8%   | -2,8% |
| Order book                  | 511     | 664     | 606   |

## DEVELOPMENTS PER SECTOR

### NON-RESIDENTIAL

- Turnover H1 2013 in line with same period last year;
- Operational result improved, positive result € 1 mio;
- Further organizational restructuring;
- Good progress projects under construction: Military Museum Soesterberg, Musicpalace Vredenburg;
- Projects finalized and delivered: Eindhoven Airport, education center Orion (Wageningen University);

| x € 1 million               | H1 2013 | H1 2012 | 2012 |
|-----------------------------|---------|---------|------|
| Revenues                    | 326     | 361     | 812  |
| Underlying operating result | 11      | 13      | 35   |
| Underlying operating margin | 3,4%    | 3,6%    | 4,3% |
| Order book                  | 763     | 783     | 771  |

## DEVELOPMENTS PER SECTOR

### INFRA

#### *(ROADS & CIVIL ENGINEERING)*

- Slow start Q1 partly compensated during Q2;
- Stable performance turnover and result;
- Good results from larger, mostly integrated projects;
- Price pressure impact mainly for smaller, regional activities;
- For Roads, order book under pressure and therewith also H2 results;
- First application Smart Highway concept expected to be realised starting second half of this year.

| x € 1 million               | H1 2013 | H1 2012 | 2012 |
|-----------------------------|---------|---------|------|
| Revenues                    | 118     | 118     | 252  |
| Underlying operating result | 5       | 6       | 13   |
| Underlying operating margin | 4,2%    | 5,1%    | 5,2% |
| Order book                  | 218     | 199     | 224  |

## DEVELOPMENTS PER SECTOR

### INTERNATIONAL: BELGIUM

- Stable performance turnover and result in Belgium;
- Good results for both Heijmans Infra (Roads) as for Van den Bergh (Civil)
- New order for Installations Liefkenshoek railway tunnel Antwerp;
- Good progress with project Ringweg R4 Zuid near Gent.

| x € 1 million               | H1 2013 | H1 2012 | 2012 |
|-----------------------------|---------|---------|------|
| Revenues                    | 141     | 144     | 356  |
| Underlying operating result | 0       | -1      | 6    |
| Underlying operating margin | 0,0%    | -0,7%   | 1,7% |
| Order book                  | 200     | 212     | 182  |

## DEVELOPMENTS PER SECTOR

### INTERNATIONAL: GERMANY

- Positive development operational results continues for both Franki as Oevermann;
- Clear added value from intensified cooperation between Franki and the Dutch activities like motorway A4 Delft-Schiedam.

## BALANCE SHEET, CASH FLOW AND FUNDING

| x € 1 million                                     | 30 June<br>2013 | 30 June<br>2012 | 31 December<br>2012 |
|---|-----------------|-----------------|---------------------|
| Fixed assets                                      | 341             | 411             | 354                 |
| Working capital (excl. cash and cash equivalents) | 216             | 283             | 158                 |
| <b>Capital invested</b>                           | <b>557</b>      | <b>694</b>      | <b>512</b>          |
| Equity  | 305             | 411             | 315                 |
| Provisions (non-current)                          | 38              | 49              | 43                  |
| Net debt  | 214             | 234             | 154                 |
| <b>Financing</b>                                  | <b>557</b>      | <b>694</b>      | <b>512</b>          |

- Capital position remains solid;
- Bank covenants met as per June 30 with ample headroom;
- Net debt decreased versus H1 2012;
- With a dedicated program we will continue to work on working capital management;
- Target for next 18 months to decrease capital requirements with another €15 - € 20 mio through targeted divestments of property holdings and other assets.

## EQUITY OFFERING OF MAXIMUM 9.99%

- Announced offering of maximal 1.758.973 new bearer depositary receipts of ordinary shares Heijmans to institutional and other qualified investors in the Netherlands and certain other European countries;
- Accelerated bookbuild offering of up to 1,560,373 Shares (the “ABB”);
- The offering is supported by major shareholders of Heijmans, of which a major shareholder has committed to acquire 91,600 Shares in the offering and the executive board of the Company has committed to acquire 107,000 Shares in aggregate in the offering;
- The Private Placement will be executed at the same issue price and terms and conditions as will be established through the ABB;
- Net proceeds to be used to strengthen the balance sheet, retain strategic flexibility and to create the ability to manoeuvre commercially ;
- Kempen & Co is Sole Bookrunner for the Offering.

## SUMMARY

- Market will remain to be difficult in 2013;
- Measures taken at Non-residential bring the first tentative positive results;
- Added value from further development of integral proposition and smart solutions;
- Intention to increase share capital with nearly 10%



**we are building the spatial  
contours of tomorrow**





Project in focus  
#GZG 's-Hertogenbosch



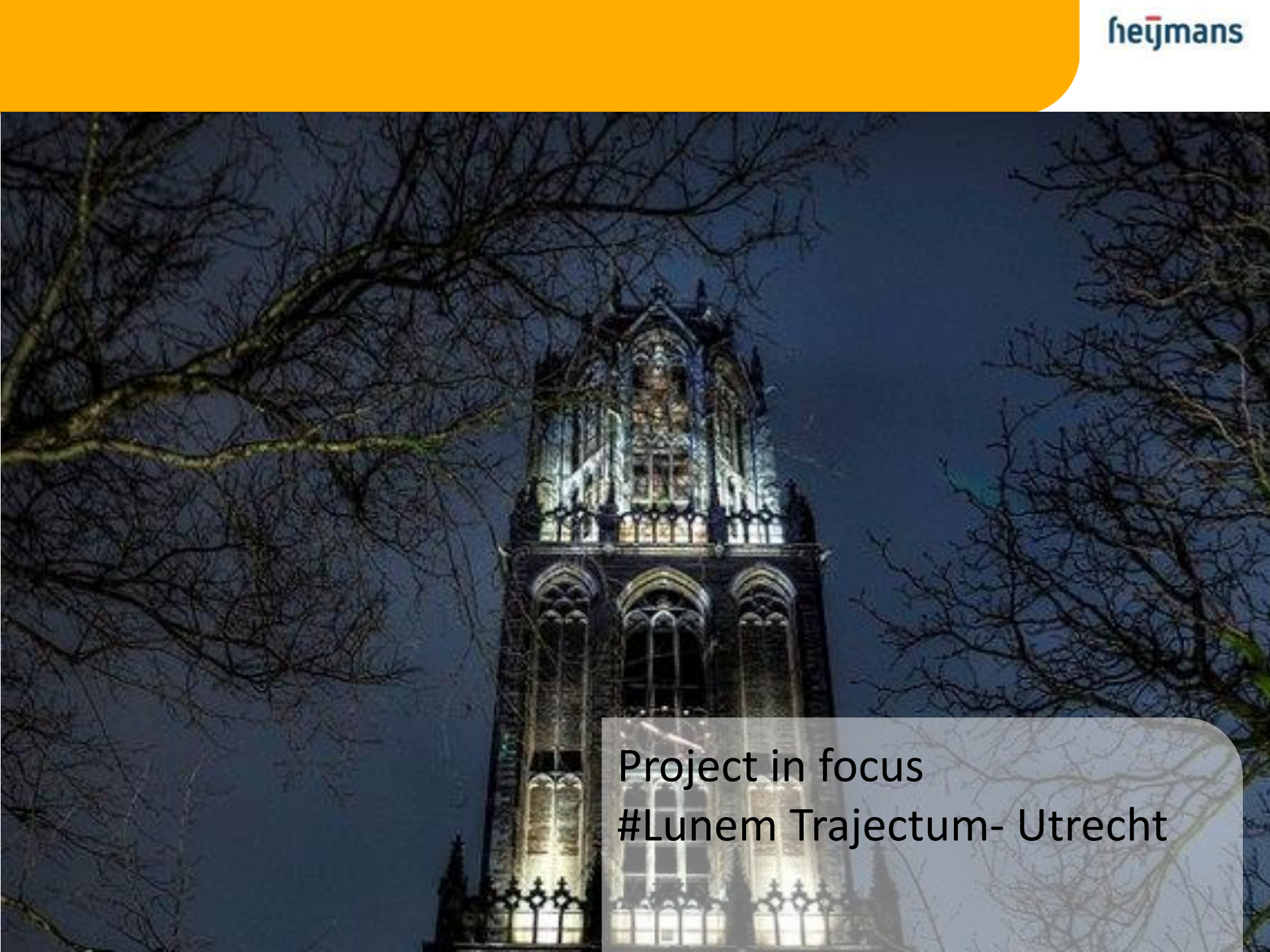


Project in focus  
#Sporen Den Bosch



Project in focus  
#Muziekpaleis Vredenburg-  
Utrecht





Project in focus  
#Lunem Trajectum- Utrecht





Project in focus  
#Fenixloodsen-Rotterdam





Project in focus  
#Luijendijk Zuid- Landsmeer





Project in focus  
#Kranhaus Nord-Köln





Project in focus  
#Eikenflats- Leeuwarden

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