

Press release trading update

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Heijmans trading update: stable result on lower turnover

Highlights

- Turnover in the first nine months of the year down 15% compared with the same period in 2012;
- Order book drops to € 1.8 billion, especially in The Netherlands;
- Number of homes sold through October 592, versus 846 in the same period of 2012. Relatively large proportion of sales to private buyers (334 private buyers, versus 258 to investors, compared with 265 and 581 in the same period of last year);
- Good results in Germany and Belgium, performance non-residential remained stable. Compared to last year, lower results for Infra The Netherlands;
- Committed credit facility extended to 31 March 2016 for € 230 million;
- Outlook: Heijmans expects to complete 2013 with a positive underlying operating result.

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

“Despite the drop in turnover, due in part to market conditions and fierce competition, we saw the result remain reasonably stable. This shows that the added value of the integrated approach and a focus on margins over volume are having an impact. However, market conditions remain difficult. Although consumer confidence seems to be staging a limited recovery and we are seeing a modest increase in sales to private buyers, it is more difficult to complete transactions with both housing corporations and investors. Our order portfolio has decreased from last year and some large projects are nearing completion, including the priority packages at Roads. Despite these difficult conditions, we continue to anticipate the rejuvenation and improvement of our company. This is clear from the attention generated by the smart highway, plus the interactive cycle path spin-off, the redevelopment of the Wijnhaven in The Hague and the Dutch Design Award for our role as contractor in the project for the National Military Museum. These are beneficial to a stable starting position for 2014.”

Residential

Turnover in both Property and Residential Building was considerably lower in the third quarter of 2013, compared to the same period of last year. The market conditions remain challenging and are having a negative impact on results. Through October 592 homes were sold, compared with 846 the same period last year. Of this total, 334 were sold to private buyers and 258 to investors, compared with 265 and 581 last year. However, notable projects such as the Talent campus in Oss and Kanaleneiland in Utrecht were launched in the past quarter. Other projects, such as Cereool in Utrecht and the GZG site in Den Bosch, which received a ‘LEEG Award’ (for the positive use of a temporarily vacant site), are responding to the need for temporary management and functions. Residential Building launched the construction of 205 holiday homes in Zeeland, a project which combines quality, logistics and speed, as did the realisation of the Résidence Cadzand in Cadzand Bad. The new holiday park will open its doors in a year’s time.

Non-residential

The market demand for integrated projects in Heijmans’ target market segments healthcare, education, datacentre and laboratory markets remains quite stable. Although the market is extremely competitive, Heijmans has recently acquired new projects for Schiphol and the Catharina Hospital in Eindhoven. The measures introduced at Non-Residential in 2011 are having a positive impact. The performance of the division is stabilising. Complex inner city projects, such as the Timmerhuis in Rotterdam and Vredenburg in Utrecht are progressing well, while Heijmans recently has completed and delivered the Meander Hospital in Amersfoort and the Orion university building in Wageningen.

Infra

The order portfolio in Roads and Civil in the Netherlands showed a decline, partly because of the completion of a number of large projects. The Belgian and German activities developed positively. In Belgium, turnover and result remained at a healthy level, thanks in particular to the result of the infra activities, which performed well. On balance, the entire infra operation, both in the Netherlands and abroad, booked stable results. The market increasingly demands innovative solutions, both in terms of contract and in terms of spatial solutions. The complexity of such design and construct contracts offers opportunities, but also requires intensive monitoring. The innovative smart highway solution, developed in cooperation with Studio Roosegaarde, is attracting considerable attention around the globe. We have also recently announced a spin-off of this concept, the interactive Van Gogh cycle path. Furthermore Heijmans also introduced other innovations in recent months, such as the biodegradable pipe for utility companies and self-healing asphalt. In addition, Heijmans expects to deliver the renovated A2 motorway between Den Bosch and Eindhoven in the very near future, nine months earlier than planned. Civil has also recently started development on the world's largest composite lock gates for the Wilhelminakanaal in Tilburg.

Financing

The syndicated credit facility of € 250 million, with expiry date 31 March 2015, has been extended to 31 March 2016 for € 230 million. The relevant terms and conditions remain unchanged. We are also continuing to focus on maintaining tight controls on the working capital and on reducing capital requirements through targeted disinvestment of property holdings and other assets.

Outlook

As noted when we presented the first-half 2013 results in August, we expect to realise a positive underlying operating result for the full year 2013.

Annual results

Heijmans will publish its 2013 annual results on 27 February 2014.

About Heijmans

Heijmans is a listed company, that combines activities related to property development, residential building, non-residential building and technical services, road building and civil engineering. Heijmans is active 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 8,000 employees and € 2.3 billion in revenues in 2012, we are building the spatial skylines of tomorrow. For more information, visit <http://www.heijmans.nl/>.

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