

Press release

Datum 25 februari 2016

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Heijmans 2015: Negative year result, improvement noted in second half

Highlights

- Revenues increased 6% to almost € 2.0 billion (2014: € 1.9 billion);
- Underlying operating result second half 2015 € 6 million positive (H2 2014: € 5 million negative), full year 2015 € 5 million negative (2014: € 12 million negative);
- Financing extended to 30 June 2018; solvency ratio 26%
- Increase in number of homes sold to 1,791 homes with 33% (2014: 1,347 homes);
- Net result 2015 € 27 million negative, partly due to impairment of property assets (2014: € 12 million negative);
- Result from growth markets Property Development and Residential Building (€ 15 million) improved compared to the previous year (2014: € 6 million); activities in Belgium and Germany make solid contribution to the results;
- Result Infra Netherlands € 26 million negative: previously introduced improvement measures are having an effect but this is overshadowed by the impact of a number of projects acquired in 2012-2013;

Key figures

x 1 € million	H2 2015	H2 2014	2015	2014
Revenues	1.057	1.045	1.979	1.868
Underlying operating result *	6	-5	-5	-12
Operating result	-13	-52	-29	-64
Result after tax	-12	-39	-27	-47
Earnings per share (in €)	-0,56	-2,01	-1,32	-2,44
Order book	2.094	2.287	2.094	2.287
Net debt	10	31	10	31
Number of FTE	6.582	7.034	6.582	7.034

* underlying operating result is the operating result corrected for operating result joint ventures, write down on property assets, restructuring costs and other extraordinary items.

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

"The markets in which we operate remain challenging. We did, however, improve in a number of areas in the second half of the year and an increase in revenues after seven years of decline. Property Development and Residential Building both benefited from the clear growth in the market. With our executional power and creativity we are able to realise high-profile projects. However, the Dutch Infra market remains poor and margins are under pressure. The larger projects in this market are often highly complex and have numerous stakeholders. We focus very closely on the acquisition of projects with acceptable risk and realistic margins, and on a controlled realisation of these projects. We are seeing the first results of this approach, particularly in regional infra projects and

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asset management contracts. At the same time, we are still facing losses on a number of larger, Infra projects acquired in the past. Our Belgium and German activities are making a solid contribution to the results. At Non-Residential our service business is able to acquire an increasing number of management and maintenance contracts. We will have to make every effort to improve our core activities through stringent tender, project, procurement and commercial management. The proposed appointment of a fourth board member specifically for the Infra operations should contribute to the process of improving results at Infra.

In view of the lagging operational performance, there is clear pressure on the ratio between results and credit uptake. With this in mind, Heijmans initiated the dialogue with its banks regarding financing for the years ahead and reached agreement on the extension of the syndicated facility to 30 June 2018. Heijmans' basic premise is to work onwards a structural improvement in the net debt / EBITDA ratio for the coming period. Growth in the housing market and the order portfolio put us in a positive starting position for 2016. Combined with the strategic efforts to improve and renew, we should be able to book a positive underlying operating result in 2016 and make clear steps forwards."

Highlights 2nd half 2015

Property Development, Residential Building

The housing market showed a clear recovery in the past year, market growth was greatest in our four largest cities. The affordability of owning a home in these cities is also under pressure, which makes rental homes an attractive alternative. Revenues at Property Development increased by almost € 100 million in 2015 to € 278 million (2014: € 179 million) and the underlying operating result increased to € 9 million in 2015 (2014: € 4 million). At Residential Building, revenues increased to € 387 million (2014: € 299 million) and the underlying operating result amounted to € 6 million (2014: € 2 million). We increased our number of homes sold to 1,791 versus 1,347 in 2014). In the fourth quarter, the number of homes sold was 754 (2014: 670 homes). Of the total number of homes sold, 1,120 (63%) were sold to private buyers, an increase of 58% compared to 711 in 2014.

Anticipating on the requirements of investors, corporations and future residents is key for these markets. For instance, since mid-2015, all owner-occupied homes Heijmans developed and built are fitted with a home control system, to provide residents with extra living comfort and insight into their energy consumption. In the second half of 2015, Heijmans signed a contract with the Culemborg municipal authorities for the construction of 900 homes in the Parijsch neighbourhood. We also signed a letter of intent with Aventure Capital Management for the development and renovation of 252 apartments as part of the Kanaleneiland area development in Utrecht. Heijmans signed a letter of intent with the German investor Patrizia and The Hague city council for the development and construction of approximately 600 homes at the Leyweg area in The Hague. We also signed an agreement with Wonen Limburg for the delivery of the first 30 moveable Heijmans ONE homes. In early December 2015, Heijmans began the construction of 212 loft apartments in the redevelopment of the Fenix warehouses in Rotterdam. We also delivered 14 new houses and 68 apartments on Karel de Grotelaan in Eindhoven and began the management and maintenance of these homes. The 500th Heijmans Huismerk home was delivered as part of this project. The homes are part of the project to redevelop and improve the sustainability of the Genderdal neighbourhood. In Belgium, we started the construction and development of 80 homes and commercial units in Wondelgem near the city of Ghent.

Non-Residential

Revenues at Non-Residential increased to € 421 million in 2015 (2014: € 388 million), partly due to higher revenues from service, management and maintenance projects. The underlying operating result at Non-Residential amounted to break-even in 2015, unchanged from 2014. In 2015, fewer new-build projects came onto the market due to the continuing decline in demand for commercial real estate. In addition, there is continuing pressure on pricing, due in part to the imbalance between risks, contract form and prices. In response to these market conditions, Heijmans has chosen a margin-over-volume policy, in which we carefully evaluate risk, price and segment. This has resulted in a decrease in the number of projects for which we submit a bid. In addition to new-build, Non-Residential is focusing strongly on growth in the share of service and maintenance projects and contracts. The reorganisation initiated in 2014 has been completed.

In December 2015, Heijmans delivered the multi-functional Timmerhuis in Rotterdam, which combines apartments and office space with retail, bars and restaurants and a city museum. Also in December, Heijmans signed an integral management contract with the central government's property agency (*Rijksvastgoedbedrijf*) for the management and maintenance of data centres and offices at five tax authority (*Belastingdienst*) locations in Apeldoorn. In addition, Heijmans and the central government's property agency also reached agreement on the management and maintenance of 19 Custodial Institutions Agency (*Dienst Justitiële Inrichtingen*) locations.. Heijmans also signed a maintenance contract with the ROC Leijgraaf college in Leiden. These contracts

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illustrate the growing importance of service, management and maintenance contracts in Heijmans' portfolio.

Infra

The market conditions for Infra remain challenging. As noted previously, the market is poor and highly competitive. Revenues in the Netherlands declined in the past year to € 690 million, from € 759 million in 2014. Although the loss in the second half of 2015 (a loss of € 11 million) was lower than the loss recorded in the second half of 2014 (H2 2014: €17 million negative), the results remained under pressure. The introduced improvement measures, such as the different pricing of design and staff costs, adjustments to the management of the design and preparation process, improvements in contract management, in combination with the professionalisation of the cooperation with clients, tight control and documentation of go/no-go moments and discussion of projects in the start-up phase by the Executive Board, were all put into effect and further tightened in 2015. In addition, all Infra activities have been placed under a single central leadership, while uniform processes and the integration of departments and teams are reinforcing this centralisation. We are seeing the first results of these efforts, especially in regional infra projects and asset management contracts, which account for approximately 40% of the total revenues of the Dutch infra activities.

In the autumn, Heijmans and the Dutch government's Department of Public Works (*Rijkswaterstaat*) signed a design & construct contract for variable maintenance on roads, viaducts and bridges in the eastern part of the Noord Brabant province. In November, Heijmans joined the consortium for the PPP project to realise the third locks at the Beatrixsluis and the widening of the Lekkanaal. At the end of 2015, the A4 Delft-Schiedam was opened to traffic and the land tunnel was taken into use.

As expected, the Belgian infra activities recorded a lower, but nonetheless positive result on slightly lower revenues. In 2015, Heijmans delivered the R4 in Ghent and began work on the N70 Sint Niklaas. Heijmans German business also made a positive contribution, particularly as a result of the positive developments at Oevermann. Heijmans is also working closely with Franki in the Netherlands, for instance on the Eurojust project in The Hague.

Financial

The order book was stable at € 2.1 billion at year-end 2015 (mid 2015: € 2.2 billion). The underlying operating result was € 6 million positive in the second half of 2015, compared with € 5 million negative in the same period of 2014. Solvency ratio was 26%.

Highlights 2015

Heijmans underlying operating result improved to € 5 million negative in 2015, compared with € 12 million negative in 2014, largely due to positive developments in the second half of the year. The positive development at Property Development and Residential Building played a considerable role in this improvement. However, the negative result from the infra activities in the Netherlands had a strong negative impact. Infra in the Netherlands reported a loss of € 26 million in 2015, compared with a loss of € 22 million in 2014. The infra market remains poor and highly competitive, while the complexity of and responsibility for aspects such as planning, delivering quality and environment management has increased in the past few years. As a result, this has led to 5 to 10 previously acquired major integrated projects that are currently loss-making. With the civil engineering aspects demanding a great deal of attention, these projects are progressing towards delivery with great difficulty. These projects, acquired in the period 2012-2013, have a major impact on the results of Infra and therefore on the Heijmans' results. The projects are expected to account for approximately 10% of the revenues of the Dutch infra activities in 2016.

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The initiated measures have had positive impact on the results of the second half of 2015, but this is still insufficient to show a positive overall result. Improvements to the core processes, as part of our strategy to improve and renew, have been a top priority not only at Infra but at all Heijmans divisions, and that will also be the case in 2016. Efforts aimed at further improvements and greater uniformity in the core activities tender and project management, procurement and marketing, should result in continued recovery in 2016. Heijmans realised further improvements in safety in 2015 with the GO! (*Geen Ongevallen* – no accidents) programme. The number of accidents among employees and contract staff showed a notable decline in both absolute and relative terms.

Financial results

Revenues

Revenues increased slightly to almost € 2.0 billion (2014 € 1.9 billion). This increase was primarily due to growth in the housing market and thus in the Property Development and Residential Building sectors. The German activities also contributed to an increase in revenues. Revenues from Non-Residential also increased, partly due to the relative growth in management and maintenance contracts. Foreign activities accounted for 27% of total group income (2014: 26%).

Operating result

The underlying operating result is the operating result corrected for operating result joint ventures, write down on property assets, restructuring costs and other extraordinary items. In 2015, the underlying operating result amounted to € 5 million negative (2014: € 12 million negative).

Underlying operating result x € 1 million	H2 2015	H1 2015	2015	2014
Property development	5	4	9	4
<i>Residential - Netherlands</i>	2	3	5	0
<i>Residential - Belgium</i>	1	0	1	2
Residential - Total	3	3	6	2
Non-residential	2	-2	0	0
<i>Infra - Netherlands</i>	-11	-15	-26	-22
<i>Infra - Belgium</i>	4	3	7	11
<i>Infra - Germany</i>	6	1	7	2
Infra - Total	-1	-11	-12	-9
Corporate/other	-3	-5	-8	-9
Underlying operating result	6	-11	-5	-12

The growth in the housing market led to a strong increase in the underlying operating results of both Property Development (2015: € 9 million versus € 4 million in 2014) and Residential Building (2015: € 6 million versus € 2 million in 2014). Heijmans has continued to invest in conceptual know-how in recent years, despite the crisis, which has made area development one of the company's core activities. In addition, within Residential Building Heijmans has focused strongly on tightly organised processes and the management of failure costs. Non-Residential recorded a result of nil in 2015, unchanged from 2014. Revenues increased slightly compared to the previous year, partly due to a relative increase in service management and maintenance projects.

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The underlying operating result of the infra activities in the Netherlands was strongly negative in 2015 and amounted to € 26 million negative, compared to € 22 million negative in 2014. The underlying operating result of the infra activities in Belgium was lower but still positive at € 7 million in 2015, compared with € 11 million in 2014. In 2015 the project Liefkenshoektunnel was finalized, which had a positive contribution to the results.

The result in Germany was considerably higher in 2015 at € 7 million (2014: € 2 million), as a result of positive developments at Oevermann. Faced with the difficult market conditions in recent years, we have made a number of organisational adjustments and initiated improvement measures, which led to a recovery in results in 2015.

The operating result in 2015 amounted to € 29 million negative, compared to € 64 million negative in 2014.

x € 1 million	H2 2015	H1 2015	2015	2014
Revenues	1.057	922	1.979	1.868
Underlying operating result	6	-11	-5	-12
Correction operating result joint ventures	-5	-4	-9	-9
Write down on property assets	-11	-1	-12	-14
Restructuring costs	-3	0	-3	-29
Operating result	-13	-16	-29	-64
Result before tax	-13	-17	-30	-62
Income tax expense	1	2	3	15
Result after tax	-12	-15	-27	-47

Non-operational items

Total reorganisation expenses amounted to € 3 million in 2015. Particularly write down on property assets outside the Randstad-area have had an impact on the results. The extent of the impairment on land and property assets amounted to € 12 million, mainly due to postponements in plan developments or new prioritisation of plans of local authorities.

Financial results

The net financial result is € 4,5 million lower than 2014 due to higher interest costs and a one off income of almost € 3 million in 2014.

Capital position, net debt and financing

Solvency was virtually unchanged at 26% at year-end 2015, compared to 27% at year-end 2014. The capital invested continued to decline due to solid working capital management via the 'Fit for Cash' programme and a decrease in the invested capital at Property Development. Net debt amounted to € 10 million at year-end 2015, virtually the same as at year-end 2014. The interest-bearing debt was notably higher in the course of the year due to the seasonal pattern in working capital and the specific impact of individual projects. As at the balance sheet date, Heijmans met the ratios and covenants agreed with the financiers (see the appendices for complete information). Heijmans' credit agreement originally ended at 31 March 2017. In view of the lagging operational performance, there is clear pressure on the ratio between results and required funding. With this in

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mind, Heijmans timely started with the extension of the financing for the years ahead. In early 2016, Heijmans and its bank syndicate reached agreement on the committed credit facility the banks have made available to Heijmans. This credit facility has been changed and a new end date of 30 June 2018 has been agreed. The syndicated facility has been increased to € 256 million whereby an existing non-committed credit facility has been incorporated. The financial covenants have been amended to include quarterly testing of the Interest Coverage Ratio. This ratio has to be at least 4 starting Q4 2016. This extension supports Heijmans' plans to structurally improve the net debt/EBITDA ratio in the coming period. Furthermore, a quarterly testing of the leverage ratio as per mid 2017 based on the average quarterly net debt with a maximum of 2.5, has been agreed.

Net result

The net result in the second half of 2015 amounted to € 12 million negative (2014: € 39 million negative). For the full year 2015, Heijmans is reporting a net loss of € 27 million (2014: net loss of €47 million). This results in earnings per share of - € 1.32.

Order book

The order book at year-end 2015 amounted to € 2.1 billion, down from € 2.3 billion at year-end 2014. A total of 64% of the total forecasted revenue for 2016 is included in the portfolio (2014: 65%). The order intake includes projects such as the PPP project Beatrixsluis/widening Lekkanaal, the construction of the Fenix lofts in Rotterdam, and the maintenance and management contracts with the central government's property agency (*Rijksvastgoedbedrijf*).

Dividend

Given the development of both the operating result and net result in 2015, Heijmans has decided to not pay out a dividend on (depository receipts for) ordinary shares for the financial year 2015.

Outlook

For 2016, we expect the improvements noted in the second half of 2015 to continue. Growth in the housing market and the order book put Heijmans in a good starting position for 2016. However, the market conditions remain challenging. Further improvements in results and margin through a continuous improvement of the core activities by means of standardised processes and centralised management remains our top priority. With the strategic focus on improve and renew, Heijmans expects, barring unforeseen circumstances, to make clear steps forwards and to book a positive underlying operating result in 2016.

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 working areas living, working and connecting. Heijmans is active in the Netherlands, Belgium and Germany and as a technology partners delivers know-how and concepts in various markets. 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. With over 6,500 employees and almost € 2.0 billion in revenues in 2015, we are building the spatial contours of tomorrow. You will find additional information on www.heijmans.nl

Announcement home member state Heijmans N.V.

Pursuant to the implementation the Transparency directive, Heijmans N.V. announces that the Netherlands is its home member state. Heijmans N.V. has its registered office in Rosmalen and issues (depository receipts for) shares that are listed on the Euronext in Amsterdam. A copy of same is sent simultaneously to the Dutch Financial market Authority AFM.

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The Executive Board will explain the published results for 2015 today, 25 February 2016, at a press conference and analyst meeting. The analyst meeting will start at 11.00 am and you can follow the meeting via a webcast on www.heijmans.nl. The agenda and the registration form for the General Meeting of Shareholders of 13 April of this year will be available in the Heijmans website from 2 March onwards.

Heijmans publishes annual report and financial statements 2015 prior to the start of trading (ASX) 29 February 2016.

This press release was also published in Dutch. In the event of any discrepancies between the original press release and the English-language version of same, the Dutch version shall prevail.

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Appendices to the Heijmans N.V. 2015 annual results press release

1. Results and developments operational activities
2. Key figures
3. Consolidated statement of profit or loss
4. Consolidated statement of financial position
5. Consolidated statement of cash flows
6. Information per segment (condensed statement of profit or loss per business segment)
7. Order book
8. Covenants and financing

The financial overviews as included in this press release are not audited.

1. Results and developments operational activities

Property Development and Residential Building

The past year was marked by a recovery in the market. This was a nationwide trend with the four main cities showing the highest level of growth. These cities also saw the highest pressure on the market and the greatest demand for new homes. Unlike the market in the period prior to the crisis, more than ever there is an increased need for influence on product development and customers remain critical on price versus quality. The range of products is also changing, partly due to demographic developments, such as the ageing of the population and an increase in single-person households. And apart from the growing demand for housing, there is continuing pressure in terms of affordability, especially among young people looking to buy a home. Rental homes therefore remain an attractive option. Investors have responded to this by offering more affordable rentals. This is also due to housing corporations' ever more focus on their core task and the management of their core portfolios. For the corporations, this has made sustainability of their portfolios a more current theme than new-build. For Heijmans, this has led to the development and realisation of investment rental homes, also in the less expensive segment a growth in renovation, plus increased renovation, management and maintenance to increase the sustainability of the corporations' existing portfolios.

Fed by these market trends, Heijmans has developed concepts such as the movable Heijmans ONE. This concept makes owning a home affordable for young people and gives an additional impetus to area regenerations. In addition to this, Heijmans is focusing its efforts on the development of energy-smart homes and the technological implementation of 'home controls' in all privately owned homes, which makes it possible for tenants to manage comfort, energy, security and care centrally or even remotely.. All privately owned family homes that Heijmans developed and built since mid-2015 have been standardly fitted with this technology. Taking this one step further, Heijmans Bright House is a home concept that actually generates energy rather than consuming it.

Aside from these products, Heijmans has noted that over the past year area development projects are not primarily focused on inner city locations but are also shifting towards the peripheral areas of cities. New locations, between the inner city and areas outside the city, are increasingly popular in terms of meeting the growing demand for housing. Heijmans works with many municipalities as a partner to develop such new locations, deploying many years of area development expertise to add value to the developments with very low invested capital. On top of this, thanks to its combination of property and construction expertise Heijmans can also assess these projects for feasibility at an early stage, helping to make realisation more likely. Area development has therefore become the driving force behind the further acquisition and development of new residential areas within the project portfolio.

The recovering market is also creating opportunities for the further development of assets in the landbank in order to reduce capital employed. We are also seeing continued growth of renovation and transformation projects in urban areas. Many local authorities want to improve the spatial quality of older urban neighbourhoods, particularly now that the market is improving. Furthermore, this kind of urban renewal also results in greater social and spatial cohesion, improved safety, and more public amenities, etcetera. For Heijmans, this has resulted in projects such as Kanaleneiland in Utrecht and the Fenix lofts in the Katendrecht neighbourhood of Rotterdam.

In the past year, the order book increased at both Property Development and Residential Building, by 21% and 7%. In 2015, Heijmans realised an increase in home sales (2015: 1791 homes, versus 1,347 in 2014) and a greater proportion of these homes were sold to private buyers (1,120 or 63% in 2015, compared to 711 or 53% in 2014).

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Property development

x € 1 million	H2 2015	H1 2015	2015	2014
Revenues	152	126	278	179
Underlying operating result	5	4	9	4
Underlying operating margin	3,3%	3,2%	3,2%	2,2%
Order book	284	280	284	234

Revenues increased by close to € 100 million to € 278 million in 2015 (2014: € 179 million). The underlying operating result also continued to improve in 2015 (€ 9 million in 2015 versus € 4 million in 2014). The order book also increased, to € 284 million. Property Development's strategy is to focus on area development projects in which it can combine creativity and realisation strength. For instance, Heijmans is developing and realising the transformation of the Katendrecht neighbourhood in Rotterdam and Kanaleneiland in Utrecht. These projects are highly urban and spacially complex in which image, sensation and public spaces, as well as long term commitment are key to come to realisation. . The average sales price to private individuals increased slightly in 2015 to € 229,000 (including transaction costs and excluding VAT), (2014: € 221.000 including transaction costs and excluding VAT). Especially prices of homes in the higher price increased significantly. Heijmans is also responding to market demands and the wishes of buyers with innovative concepts. The Heijmans ONE concept that was launched in 2014 generated a great deal of publicity in 2015, including nominations for the Dutch Design Award and the International INDEX Award. Heijmans signed a agreement with Wonen Limburg for the delivery of the first 30 Heijmans ONE homes.

Heijmans assesses its landbank on a structural basis. The impairment on these assets in 2015 amounted to € 12 million (2014: € 14 million). Although the housing market is recovering and prices are increasing in large parts of the Netherlands, this is not yet the case in all areas of our country. There are still major regional differences. The main impact of the recovering housing market is the beneficial effect it is having on the time to sale, and in upward price movements in, what is for the moment, a limited number of areas.

Heijmans' unconditional commitments, which will lead to future property acquisitions, declined to €99 million in 2015 (2014: € 110 million). The provisional commitments, which may result in property acquisitions at a later date, decreased to € 113 million (2014: € 140 million). The majority of these commitments (year-end 2015: € 84 million) will have only a limited cash impact upon materialisation. These are mainly commitments to buy land the moment a building permit is issued and/or a percentage of sales is realised.

Residential

x € 1 million	H2 2015	H1 2015	2015	2014
Revenues	183	204	387	299
Underlying operating result	3	3	6	2
Underlying operating margin	1,6%	1,5%	1,6%	0,7%
Order book	421	392	421	395

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Residential Building – the Netherlands

In a recovering housing market, Residential Building also continued to improve its results in 2015. The underlying operating result amounted to € 5 million, compared to nil in 2014. Revenues increased to € 295 million, from € 210 million in 2014. The order book increased slightly to € 286 million, compared to € 275 million at year-end 2014. The reason for this modest increase in a strongly recovering market was the additional focus on margin-over-volume, which resulted in a strict project acceptance policy.

Residential Building - Belgium

Revenues from the residential building activities in Belgium increased slightly in 2015 to € 92 million (2014: € 89 million). The result decreased to € 1 million, from € 2 million in 2014. As in the Netherlands, the order book increased, to € 135 million at year-end 2015, from € 120 million at year-end 2014. The residential building activities in Belgium have been centrally managed since 2014 and the operational activities of the various companies in Kortrijk and Bilzen have been integrated. In 2015, Heijmans started the development of 80 apartments and commercial units in Wondelgem near Ghent. The Elisabeth Centre project, the international conference and concert facility in the centre of Antwerp, is progressing well.

The underlying operating result of Non-Residential in 2015 was virtually nil, unchanged from 2014. The changes we introduced, the centralised management and the reorganisation, which was completed in 2015, have all resulted in a more know-how-centred and more focused organisation, but this has yet to translate into concrete operating result. Revenues increased to € 421 million in 2015 (2014: € 388 million). This was largely the result of a greater proportion of service, management and maintenance projects, such as the various contracts with the state property agency (*Rijksvastgoedbedrijf*), the ROC Leijgraaf, The Hague city council and projects such as the Resident in The Hague and the National Military Museum, which have reached the exploitation phase. The order book decreased to € 517 million at year-end 2015 (year-end 2014: € 661 million), partly due to Heijmans' tight margin-over-volume policy and a reduction in the number of (large-scale and integrated) new-build projects tendered in the market.

Non-Residential has in recent years moved towards a central organisation model with branches and a clear separation between projects and services. The organisation and development of 'core' areas of expertise and professional groups now helps to safeguard commitment and quality. The reorganisation initiated at the end of 2014 resulted in a reduction of the total number of FTEs by 200. After the rejection of a collective redundancy plan by the Dutch centre for employment and benefits (UWV), Heijmans met its reorganisation targets through individual agreements with employees.

Non-residential

x € 1 million	H2 2015	H1 2015	2015	2014
Revenues	201	220	421	388
Underlying operating result	2	-2	0	0
Underlying operating margin	1,0%	-0,9%	0,0%	0,0%
Order book	517	549	517	661

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Infra

Infra - Netherlands

x € 1 million	H2 2015	H1 2015	2015	2014
Revenues	384	306	690	759
Underlying operating result	-11	-15	-26	-22
Underlying operating margin	-2,9%	-4,9%	-3,8%	-2,9%
Order book	834	879	834	959

The market volume in the infrastructure sector remained fairly stable in 2015. The market remains poor and highly competitive. The number of competing parties decreased mainly in larger tenders in the mobility market. There is still pressure on prices, but the reduction in the number of players in the market should have a positive effect on prices in the future.

The Infra activities in the Netherlands recorded a disappointing result in 2015: a loss of € 26 million, compared to a loss of € 22 million in 2014. Revenues also decreased in 2015 to € 690 million, from € 759 million in 2014. The order book also decreased to € 834 million at year-end 2015, from € 959 million at year-end 2014. As a result of the crisis and recovery act of 2010, the public sector investment levels were temporarily high, after which the market shrunk rapidly. On top of this, regulations, decentralisation, environmental management and performance-oriented contracts are making project increasingly complex and challenging for the construction sector. Our margin-over-volume policy, combined with overcapacity and competition in the market, also proved a difficult premise for the projects taken on in the period 2012-2013. Given the complexity of projects with a predominantly civil engineering component, this combination resulted in five to ten loss-making projects. These project results have a decisive impact on Infra's results and this in turn has a negative impact on Heijmans' results.

In 2015, Heijmans continued to develop a number of innovations. One example is the low-temperature asphalt Greenway LE, with a lower CO2 emission level at production and application developed with Shell, that is now a standard product offered to clients. In addition, the department of public works (Rijkswaterstaat) has officially validated the product, which means other parties can now also use the asphalt product for Rijkswaterstaat projects. The BikeScout innovation, aimed at bicycle safety, was tested on location, and Heijmans is a partner in the start-up MX3D, which is developing a 3D printing technique for steel that is being used in the design of a bridge in Amsterdam.

Infra - Belgium

x € 1 million	H2 2015	H1 2015	2015	2014
Revenues	59	57	116	128
Underlying operating result	4	3	7	11
Underlying operating margin	6,8%	5,3%	6,0%	8,6%
Order book	135	103	135	95

The Belgian Infra activities consist of road and pipeline construction. They recorded a reduced but nonetheless good result of € 7 million (2014: € 11 million) on slightly lower revenues (€ 116 million in 2015, compared to € 128 million in 2014). The order book has increased to € 135 million at year-end 2015, from € 95 million at year-end 2014. The R4 in Gent was delivered in 2015, while work

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has started on the N70 Sint Niklaas.

Infra - Germany

x € 1 million	H2 2015	H1 2015	2015	2014
Revenues	193	126	319	260
Underlying operating result	6	1	7	2
Underlying operating margin	3,1%	0,8%	2,2%	0,8%
Order book	155	239	155	181

The result in Germany, at € 7 million in 2015, was considerably higher than the result in 2014 (€ 2 million), largely due to the positive developments at Oevermann. The tough conditions in the market in recent years have resulted in various organisational adjustments and improvement measures, which led to a recovery in the results in 2015. The revenue from these activities increased to € 319 million last year, compared to € 260 million in 2014. In the civil engineering market, Franki is shifting further away from being a subcontractor and becoming much more a design and construct contractor, especially in the Dutch market. Franki is involved in projects such as Eurojust and the St Jan parking garage in 's-Hertogenbosch. In Germany, Franki is working on various energy projects for E.ON and TenneT.

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2. Key figures

(x € 1 million)

	2015	2014
Revenues	1.979	1.868
Underlying operating result	-5	-12
- <i>underlying operating margin</i> -	-0,3%	-0,6%
Operating result	-29	-64
Result after tax	-27	-47
- <i>net margin</i> -	-1,4%	-2,5%
Order book	2.094	2.287
Equity	266	259
Net debt	10	31
Operating cash flow	9	46
<hr/>		
(amounts x € 1)		
<hr/>		
Earnings per share	-1,32	-2,44

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3. Consolidated Income Statement

(x € 1 million)

	2015	2014
Revenues	1.979	1.868
Cost of sales	-1.822	-1.721
Gross profit	157	147
Other operating income	4	3
Selling expenses	-33	-32
Administrative expenses	-155	-180
Other operating expenses	-2	-2
Operating result	-29	-64
Financial income	3	6
Financial expenses	-13	-11
Share of profit of joint ventures and associates	9	7
Result before tax	-30	-62
Income tax expense	3	15
Result after tax	-27	-47

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4. Consolidated Balance Sheet

(x € 1 million)

	31 December 2015	31 December 2014
Non-current assets		
Property, plant and equipment	90	95
Intangible assets	112	114
Share in joint ventures and associates	77	73
Other fixed assets	101	82
	380	364
Current assets		
Strategic land portfolio	172	183
Other inventory	94	105
Construction work in progress	152	167
Trade and other receivables	267	312
Cash and cash equivalents	125	74
	810	841
Total assets	1.190	1.205
Equity	266	259
Non-current liabilities		
Cumulative financing preference shares	45	66
Interest-bearing loans	58	29
Provisions and non-interest bearing debts	32	37
	135	132
Current liabilities		
Interest-bearing loans and other current financing	32	10
Trade and other payables	580	575
Construction work in progress	148	184
Provisions	29	45
	789	814
Total equity and liabilities	1.190	1.205

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5. Consolidated cash flow statement

indirect method
(x € 1 million)

	2015	2014
Operating result	-29	-64
Gain on sale of non-current assets and property investments	-2	-2
Depreciation and impairment of property, plant and equipment	18	22
Amortisation of intangible assets	2	2
Impairment of debtors	1	2
Adjustment of valuation of property and land bank excluding joint ventures	11	17
Change of net work in progress	-21	-11
Changes in other working capital	47	87
Change in non-current provisions	-7	1
<i>Operating result after adjustments</i>	<u>20</u>	<u>54</u>
Interest paid	-15	-10
Interest received	4	4
Income tax paid	0	-2
Cash flow from operating activities	9	46
Gain on sale of participating interest in joint venture and associates	-	7
Investment in property, plant and equipment	-17	-18
Proceeds from sale of property, plant and equipment	6	13
Loans granted to joint ventures and associates	4	-6
Loans repaid by joint ventures	-2	-6
Cash flow from investment activities	-9	-10
Emission of shares net of transaction costs	21	-
Interest-bearing loans drawn down	74	11
Interest-bearing loans repaid	-44	-32
Refinancing expenses	0	0
Dividend in cash	0	-2
Cash flow from financing activities	51	-23
Net cash flow in the period	51	13
Cash and cash equivalents at 1 January	74	61
Cash and cash equivalents at 31 December	<u>125</u>	<u>74</u>

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6. Information by segment

Summary income statement by segment

2015 <i>in € million</i>	Property development	Residential	Non- residential	Infra	Other/ eliminations	Total
Revenues	278	387	421	1.121	-228	1.979
Underlying operating result *	9	6	0	-12	-8	-5
Correction operating result joint ventures	-4			-5		-9
Write down on property assets	-12					-12
Restructuring costs			-1	-1	-1	-3
Total extraordinary items	-16	0	-1	-6	-1	-24
Operating result	-7	6	-1	-18	-9	-29

2014 <i>in € million</i>	Property development	Residential	Non- residential	Infra	Other/ eliminations	Total
Revenues	179	299	388	1.141	-139	1.868
Underlying operating result *	4	2	0	-9	-9	-12
Correction operating result joint ventures	-5		0	-3	-1	-9
Write down on property assets	-14					-14
Restructuring costs			-16	-13		-29
Total extraordinary items	-19	0	-16	-16	-1	-52
Operating result	-15	2	-16	-25	-10	-64

* underlying operating result is the operating result corrected for operating result joint ventures, write down on property assets, restructuring costs and other extraordinary items.

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7. Orderbook

Order book (x € 1 million)	31-12-2015	30-6-2015	31-12-2014
Property development	284	280	234
<i>Residential - Netherlands</i>	286	270	275
<i>Residential - Belgium</i>	<u>135</u>	<u>122</u>	<u>120</u>
Residential - Total	421	392	395
Non-residential	517	549	661
<i>Infra - Netherlands</i>	834	879	959
<i>Infra - Belgium</i>	135	103	95
<i>Infra - Germany</i>	<u>155</u>	<u>239</u>	<u>181</u>
Infra - Total	1.124	1.221	1.235
Other/eliminations	-252	-252	-238
Total order book	2.094	2.190	2.287

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8. Covenants and financing

Amounts x € 1 million	2015	2014
Interest bearing debt	135,1	105,2
Minus: cash and cash equivalents	125,4	73,8
Net debt	9,7	31,4
<i>Adjustments:</i>		
Net debt Joint Ventures	75,5	76,0
Net debt non recourse project finance	-80,8	-53,0
Cumulative preference shares B	-45,1	-66,1
Other	-4,0	-0,7
Net debt covenants (A)	-44,7	-12,4
Underlying operating result (including joint ventures)	-5,1	-12,4
Depreciation and amortisation	19,1	23,5
Underlying EBITDA	14,0	11,1
<i>Adjustments:</i>		
Capitalised interest	2,9	2,0
EBITDA non recourse projects	-1,7	-2,4
Other	2,2	1,5
EBITDA covenants (B)	17,4	12,2
Net interest	11,1	8,1
<i>Adjustments:</i>		
Net interest joint ventures	3,1	3,3
Interest cumulative preference shares B	-4,5	-5,2
Net interest non recourse project financings	-3,7	-2,1
Other	-3,1	-0,6
Net interest covenants ©	2,9	3,5
Leverage ratio (A/B) <3	-2,6	-1,0
Interest cover ratio (B/C) >3	6,0	3,5