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Interim statement

Condensed income statement

x € 1 million	**First half of 2009**	First half of 2008	2008
Revenues	1.488	1.722	3.631
Underlying operating result	5	2	-41
Operating result	-19	13	-14
Result after tax	-43	2	-34
Order book	2.525	3.261	3.004
Operating cash flow	-126	7	80

Impact of restructuring clearly evident. Refinancing complete and balance sheet strengthened.

- Improvement in the underlying operating result* in the first half of 2009 in comparison with the same period in 2008;
- Impact of organizational restructuring measures is clearly evident;
- Strong decrease in the underlying operating result of Property Development NL due to a stagnating housing market;
- Major losses incurred by Building Activities NL and in Belgium have been transformed into break-even-plus;
- Underlying operating results for Technical Services and Infrastructure NL improved considerably;
- Decline in revenues in the first half of 2009 as the result of a selective contracting policy and the stagnating sale of homes;
- The result after taxes is significantly impacted by the financial restructuring and reorganization costs;
- Financial restructuring is complete;
- Balance sheet and solvency are being strengthened by the rights issue;
- Intention to implement a reverse stock split.

Rob van Gelder, Chairman of the Executive Board: “Things are slowly but surely coming back on track. The refinancing is complete. The balance sheet and solvency have been strengthened. We have thoroughly downsized and economized. The initial impacts are becoming evident.”

* Underlying operating result is defined as the operating result excluding the costs of the reorganization in the first half of 2009; the 2008 operating results are adjusted for incidental gains.

SEMI-ANNUAL REPORT

Performance in the first half of 2009
Revenues in the first half of 2009 declined by €234 million in comparison with the same period in 2008 to €1,488 million. The decline is primarily due to the selective contracting policy pursued in particular by Non-residential Building NL and the decline in the sale of homes by Property Development NL.

The underlying operating result in the first half of 2009 improved in comparison with the first half of 2008 (first half of 2008: €2 million versus first half of 2009: €5 million) in spite of the significant drop in the operating result of Property Development due to the slowdown in the housing market.

Financial expenses on balance rose significantly during the first half of 2009 (€35 million versus the first half of 2008: €5 million). €23 million of this is due to the impact of the one-time refinancing transaction costs and the related interest rate cash flow hedges.

The result after taxes for the first half of 2009 amounts to €- 43 million. The result of the first half of 2009 is to a significant degree negatively impacted by the one-time costs due to the organizational and financial restructuring in the amount of € 24 million and €23 million respectively.

The losses on building projects in the Netherlands and projects in Belgium have been halted. A clear improvement in the underlying operating results is discernable.

The order book at the end of June 2009 declined to €2,525 million (31 December 2008: €3,004 million) in particular due to a selective contracting policy adopted by building activities in the Netherlands and a slowdown in the inflow of new projects for Property Development NL. The order book's quality improved in terms of gross margin.

Organizational Restructuring
The first half of 2009 was to a significant degree marked by the organizational restructuring of Property Development, Residential Building, Non-residential Building and Infrastructure (Road Building) in the Netherlands. These measures were taken to streamline the Heijmans organization and to make it more responsive. In addition, the operating organization was adjusted on the basis of current and projected lower volumes.

The restructuring is on track. The number of FTEs in the Netherlands decreased considerably. As at 30 June 2009, the number of FTEs on-balance fell by 689 to 6,665 FTEs in relation to 30 September 2008. The reorganization costs comprise the costs of the Social Plan, the costs related to employees to whom the Social Plan applies and the excess office space capacity due to the restructuring. The number of FTEs is ultimately expected to be reduced by approximately 1,100.

Sector Trends

Underlying operating result in relation to business segments

x € 1 million	First half of 2009		First half of 2008		2008	
Netherlands						
Property Development	4		31		36	
Residential building	7		-7		-31	
Non-residential building	1		-2		-22	
Technical Services	7		3		7	
Infrastructure	-1		-14		-5	
		18		11		-15
International						
Belgium	0		-10		-38	
United Kingdom	6		7		12	
Germany	-1		1		10	
		5		-2		-16
Miscellaneous/ unallocated		-18		-7		-10
Underlying operational result		**5**		**2**		**-41**

Property development (Netherlands)

in € million	First half of 2009	First half of 2008	2008
Revenues	226	349	733
Underlying operating result	4	31	36
Underlying operating margin	1,8%	8,9%	4,9%
Order book	414	555	636

The economic situation is having a major impact on the housing market. Consumer confidence has declined due to increased consumer concerns about 1) retaining employment; 2) the fear of incurring double housing expenses; and 3) the downward trend in the value of the privately owned home. The declining sale of new homes is further reinforced by the more stringent rules applied in granting mortgages.

The number of homes sold by Heijmans in the first half of 2009 consequently lags the homes sold during the comparable period in 2008 (1,187). In total, 600 homes were sold, while at the same time 150 contracts were dissolved. Due to the decline in sales, revenues and the underlying operating result lagged considerably. The underlying operating result in the first half of the year was €4 million (first half of 2008: €31 million).

The inventory of unsold homes at 30 June 2009 is 64 (31 December 2008: 53). The inventory of unsold finished commercial property at 30 June 2009 is nil. The invested capital increased in the first half of 2009, primarily due to land and other purchase commitments dating from previous years and an increase in the inventory of unsold homes “in progress and delivered’, in relation to 31 December 2008. Reducing capital requirements is a laborious process in view of the economic conditions.

The order book at 30 June 2009 in the amount of €414 million declined in comparison to the order book at 31 December 2008 (€636 million). The current slowdown in sales has put the brakes on the development of new projects.

Residential building (Netherlands)

in € million	**First half of 2009**	First half of 2008	2008
Revenues	279	321	616
Underlying operating result	7	-7	-31
Underlying operating margin	2,5%	-2,2%	-5,0%
Order book	510	-	640

Building activities were split into Residential Building and Non-residential Building in 2009. The business units within Residential Building were further consolidated and Residential Building and Property Development were brought closer together as well during this process. The bundling of knowledge and activities as part of the primary process is designed to increase synergy effects and create a lean & mean organization with greater competitive strength.

Revenues and the order book in the first half of 2009 were lower than in the comparable period in 2008, due to the selective contracting policy and deteriorating economic conditions. At €7 million, the underlying operating result improved considerably in the first half of 2009 in comparison to the same period in 2008 (-/- €7 million). This is in part due to the new streamlined organization, the declining costs of raw and other materials and the declining costs of hiring subcontractors.

The order book decreased to €510 million at 30 June 2009 (year-end 2008: €640 million). Of this approximately €270 million pertains to 2009. As such, Residential Building's order book provides a sufficient basis for 2009.

Non-residential building (Netherlands)

in € million	**First half of 2009**	First half of 2008	2008
Revenues	99	176	323
Underlying operating result	1	-2	-22
Underlying operating margin	1,0%	-1,1%	-6,8%
Order book	195	-	192

There is a tendency in the non-residential building sector to require the principal contractor to assume the management of the complete building process, including the technical installations.

The strategic focus of Non-residential Building is on a selective contracting policy, whereby balancing risks and margins has top priority. As a result of this policy, revenues in the first half of 2009 were lower than in the comparable period in 2008. The new organization is increasingly taking shape, as a result of which production is controlled nationally, purchasing is centralized and risk management and control systems have been brought further up to par.

The underlying operating result in the first half of 2009 improved in comparison to the comparable period in 2008. At €195 million, the order book rose slightly in comparison to the end of December 2008 (€192 million) and provides a sufficient basis for 2009.

Technical Services (Netherlands)

in € million	**First half of 2009**	First half of 2008	2008
Revenues	140	131	285
Underlying operating result	7	3	7
Underlying operating margin	5,0%	2,3%	2,5%
Order book	192	295	257

The higher revenues combined with the improved profitability of Technical Services produced a respectable improvement in the underlying operating result, which was € 7 million in the first half of 2009 (first half of 2008: 3 million). The collaboration with other Heijmans components also resulted in an increase in projects and synergy benefits.

The order book declined in relation to the end of December 2008 due to the fact that a number of large projects recently has been delivered. In addition, there is a clear focus on contracting for service and maintenance projects that are generally smaller, but more profitable.

Infrastructure (Netherlands)

in € million	**First half of 2009**	First half of 2008	2008
Revenues	342	416	926
Underlying operating result	-1	-14	-5
Underlying operating margin	-0,3%	-3,4%	-0,5%
Order book	718	980	765

Heijmans Infrastructure revenues declined during the first half of 2009 in comparison with the same period in 2008. This is on the one hand explained by the poor weather conditions at the start of the year and on the other hand by the decline in private sector demand.

The underlying operating result nevertheless exhibits an improvement in comparison with the same period in 2008. The losses incurred by Road Building activities were reduced. Asphalt production capacity reductions and fine tuning of the organization were important contributing factors in this regard. Other activities made a respectable contribution like they did in 2008.

The Dutch government intends to invest an additional approximately €800 million in infrastructure projects in 2009 and 2010. Building activities in this sector are therefore not as severely affected by the credit crisis as the other activities. The impact of this decision will only be noticeable in the second half of 2010.

The order book declined during the first half of 2009 in comparison to the order book's status at year-end 2008, in part due to the high production of major works such as the A2 Eindhoven Ring Road and the A2 Culemborg-Deil motorway, which are progressing well. Heijmans signed a contract for the substructure of the Vleuten – Geldermalsen section of the track doubling project between Utrecht-Lunetten and Houten in the first half of 2009. The rail section will be expanded from two to four tracks during 2010 – 2014 and the Lunetten station will be completely renovated. The contract value is approximately €87 million.

Belgium

in € million	**First half of 2009**	First half of 2008	2008
Revenues	122	139	265
Underlying operating result	0	-10	-38
Underlying operating margin	0,0%	-7,2%	-14,3%
Order book	175	208	159

Operating losses attributable to building and property development activities were incurred in Belgium in 2008. These losses were transformed into a practically break-even result in the first half of 2009. Infrastructure Belgium's results remained well on track in spite of a bad start due to poor weather conditions.

The order book rose from €159 million at year-end 2008 to €175 million at the end of June 2009, in part due to the contract acquired for work on the buildings of the European Council in Brussels. The contract could go as high as €35 million and has a 7-year life.

The acquisition of the Antwerp Master Plan Brabo I Project was finalized on 5 August 2009. This project will be carried out by the THV Silvius consortium (comprising Heijmans Infrastructure Belgium and several third parties)

United Kingdom

in € million	First half of 2009	First half of 2008	2008
Revenues	191	188	406
Underlying operating result	6	7	12
Underlying operating margin	3,1%	3,7%	3,0%
Order book	296	477	343

Heijmans operates in the United Kingdom via Leadbitter. This company specializes in the development of subsidized and affordable housing and public construction projects in the care, education and recreation sectors. Approximately 80% of revenues are realized in the public sector. In contrast to the private market for owner-occupied homes, which is still clearly affected by the economic crisis, Leadbitter has profited from the strong demand for subsidized housing. Revenues and the results remained fairly well equal in the first half of 2009 in comparison with the same period in 2008. The order book declined to €296 million at the end of June 2009 in comparison with year-end 2008 (€343 million).

Germany

in € million	First half of 2009	First half of 2008	2008
Revenues	211	202	453
Underlying operating result	-1	1	10
Underlying operating margin	-0,5%	0,5%	2,2%
Order book	257	164	273

Operations in Germany are primarily related to infrastructure activities. Revenues in Germany in the first half of 2009 rose slightly, while the results lagged in comparison to the same period in 2008. The order book provides a strong basis for the second half of 2009.

Miscellaneous
The Miscellaneous item is related to the results for centralized services and the Group costs. Due to a lower level of activity, the revenues and results of the equipment service units declined.

Financial expenses
Financial expenses on balance rose significantly during the first half of 2009 (€35 million versus the first half of 2008: €5 million). This is for the most part explained by the impact of the one-time refinancing transaction costs and the related interest rate cash flow hedges that due to the financial restructuring can no longer be charged to shareholders' equity and instead are taken directly to the income statement.

Refinancing
On 28 April 2009, Heijmans negotiated new arrangements with its bankers concerning the existing €400 million committed credit facility. On 8 May 2009, Heijmans completed the repurchase of the private loan, the so-called USPP notes, with a nominal value of USD 125 million. Bridge financing was provided for this purpose that has since been repaid from the proceeds of the rights issue.

The rights issue was fully completed last July and the net proceeds were used to strengthen the balance sheet. The pro forma shareholders' equity* as at 30 June 2009 is €424 million compared to €371 million as at year-end 2008. Solvency, defined as the guarantee capital divided by the balance sheet total, improved to 23.5% on a pro forma balance sheet total of €2,089 million.

The net interest-bearing debts are generally higher in the middle of the year than they are at the end of the financial year, due to seasonal patterns. The net interest-bearing debt (interest-bearing debt minus cash and cash equivalents) was €470 million at 30 June 2009 (end of December 2008: €331 million). This amount at €470 million is well within the company's financing facilities. In contrast to Property Development NL, building activities in the Netherlands and Infrastructure reduced their invested capital.

Working capital remained fairly stable compared to the first half of 2008. In relation to the end of December 2008, it increased by €98 million in part due to seasonal patterns and in part due to an increase in capital requirements by Property Development NL.

The operating cash flow over the first half of 2009 was minus €126 million due to an increase in net working capital requirements (first half of 2008: €7 million).

Earnings per share (EPS)
The number of ordinary shares in issue on 30 June 2009 was 24,072,584. The rights issue was completed last July and the number of ordinary shares in issue is 168,508,088.
The pro forma result per ordinary share, on the basis of this new number of ordinary shares in issue, over the first half of 2009 is minus € 0,26.

ExtraordinaryGeneral Meeting of Shareholders (EGM)
An Extraordinary General Meeting of Shareholders will take place in Rosmalen on 23 September 2009 at 15:00 hours. An explanation concerning the appointment of Mr Mark van den Biggelaar will be provided during this meeting. Mr Van den Biggelaar replaces Mr Dick van der Kroft as the CFO of Heijmans N.V. effective 1 September 2009.

* Shareholders' equity including the net proceeds of the rights issue.

Reverse Stock Split
Heijmans will submit a 'reverse stock split' proposal for resolution to the shareholders during the SGM. The objective of the reverse split is to increase the price at which the shares are traded, thereby increasing its appeal, in particular for foreign investors. The proposal is to merge 10 shares into a single share.

Risks
A description of the key risks is included in the 2008 Annual Report and in the prospectus for the rights issue.

Prospects
Heijmans will not issue any forecasts for all of 2009. In part due to poor economic circumstances, the order book is declining, but is of sufficient size. Where necessary, Heijmans is adjusting its organization to reflect the expected reduced revenue produced by activities.

The results of Heijmans' property development activities in the Netherlands exhibited a significant decline in the first half of 2009. Heijmans continues to be uncertain of the housing market trends for the second half of 2009.

Rob van Gelder, Chairman of the Executive Board: "The housing market is locked down. This affects us directly. We will have to patiently await the recovery."

Statement by the Executive Board
The Executive Board states that, with due consideration to the information contained in this report, the interim financial information, drawn up in accordance with IAS 34 "Interim Financial Reporting", to the best of its knowledge gives a true and fair view of the assets, liabilities, financial position and the result of the company for the first half of 2009 and that the semi-annual report provides a true and fair summary of the financial information required pursuant to sections 5:25d subsections 8 and 9 of the Dutch Financial Markets Supervision Act (Wft).

's-Hertogenbosch, 20 August 2009

Mr Rob van Gelder, Chairman of the Executive Board
Mr Gerrit Witzel, Vice-chairman of the Executive Board
Mr Dick van der Kroft, CFO and Member of the Executive Board

Notes to the 2009 Semi-annual Figures
The results for the first half of 2009 will be explained by the Executive Board today, 21 August 2009 during a meeting with analysts and a press conference. The Analysts Meeting starts at 11:00 and can be followed live via an audio webcast at www.heijmans.nl.

Trading Update
Heijmans will issue a trading update on 12 November 2009.

For additional information:

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The original version of this Interim statement was issued in the Dutch language. In case of any discrepancies between the original Dutch version of this Interim statement and this English-language version, the Dutch version shall prevail.

Interim Statement

Condensed Consolidated Interim Financial Information

1. Consolidated Income Statement

x € 1 million

	Six months to 30 June 2009	Six months to 30 June 2008	Year 2008
Revenues	1.488	1.722	3.631
Cost of sales	-1.397	-1.625	-3.458
Gross profit	**91**	97	173
Other operating income	4	18	47
Selling expenses	-22	-19	-50
Administrative expenses	-91	-81	-150
Other operating expenses	-1	-2	-34
Operating result	**-19**	13	-14
Financial income	12	5	17
Financial expenses	-47	-10	-20
Share of profit of associates	0	0	1
Result before tax	**-54**	8	-16
Income tax	11	-6	-18
Result after tax	**-43**	2	-34
Earnings per share (in €):			
Basic earnings per share	-1,79	0,09	-1,41
Diluted earnings per share	-1,79	0,09	-1,41

2 a. Consolidated statement of comprehensive income
x € 1 million

	Six months to 30 June 2009	Year 2008	Six months to 30 June 2008
Foreign currency translation differences on foreign operations	6	-13	-4
Effective portion of changes in fair value of cash flow hedges excluding associates	-1	-11	5
Effective portion of changes in fair value of cash flow hedges of associates	0	-1	0
Income tax on income and expense directly recognised in equity	0	3	-1
Net income and expense recognised directly in equity	**5**	-22	0
Result after tax	-43	-34	2
Total recognised income and expense	**-38**	-56	2

The total recognised income and expense is entirely attributable to shareholders

2 b. Consolidated statement of movements in shareholders' equity

2009	Issued and called capital	Share premium reserve	Statutory translation reserve	Statutory hedging reserve	Retained earnings	Result after tax for the year	Total equity
Balance at 31 December 2008	1	122	-17	-3	302	-34	371
Total of realised and unrealised results for the period							
Profit or loss						-43	-43
Unrealised results							
Foreign currency translation differences on foreign operations			6				6
Effective portion of changes in fair value of cash flow hedges excluding associates				-1			-1
Total of unrealised results	0	0	6	-1	0	0	5
Total of realised and unrealised results for the period	0	0	6	-1	0	-43	-38
Result appropriation 2008							
Addition to retained earnings					-34	34	0
Balance at 30 June 2009	**1**	**122**	**-11**	**-4**	**268**	**-43**	**333**

2008	Issued and called capital	Share premium reserve	Statutory translation reserve	Statutory hedging reserve	Retained earnings	Result after tax for the year	Total equity
Balance at 31 December 2007	1	122	-4	7	280	56	462
Total of realised and unrealised results for the period							
Profit or loss						2	2
Unrealised results							
Foreign currency translation differences on foreign operations			-4				-4
Effective portion of changes in fair value of cash flow hedges excluding associates				5			5
Income tax on income and expense directly recognised in equity			-1				-1
Total of unrealised results	0	0	-5	5	0	0	0
Total of realised and unrealised results for the period	0	0	-5	5	0	2	2
Result appropriation 2007							
Dividend paid on ordinary shares						-35	-35
Addition to retained earnings					21	-21	0
Balance at 30 June 2008	**1**	**122**	**-9**	**12**	**301**	**2**	**429**

3. Consolidated Balance Sheet
x € 1 million

Assets	30 June 2009		31 December 2008		30 June 2008	
Non-current assets						
Property, plant and equipment	178		198		191	
Intangible assets	221		219		262	
Real estate investments	6		6		6	
Investments in associates	3		3		4	
Other investments	84		76		69	
Deferred tax assets	4		5		6	
		496		507		538
Current assets						
Inventories	524		556		542	
Construction work in progress	171		174		222	
Income tax receivable	1		2		29	
Trade and other receivables	534		613		633	
Cash and cash equivalents	188		368		231	
Assets classified as held for sale	185		0		31	
		1.603		1.713		1.688
Total assets		**2.099**		2.220		2.226

Equity and liabilities	30 June 2009		31 December 2008		30 June 2008	
Equity						
Issued capital	1		1		1	
Share premium	122		122		122	
Reserves	-15		-20		3	
Retained earnings for previous financial years	268		302		301	
Result after tax for the year	-43		-34		2	
		333		371		429
Non-current liabilities						
Interest-bearing loans and non-current financing	521		639		497	
Employee benefits	1		8		11	
Provisions and non-interest bearing debts	23		17		17	
Deferred tax liabilities	14		28		33	
		559		692		558
Current liabilities						
Interest-bearing loans and other current financing	137		60		125	
Trade and other payables	666		825		801	
Construction work in progress	247		211		214	
Income tax payable	28		29		38	
Employee benefits	14		14		16	
Provisions and non-interest bearing debts	17		18		18	
Liabilities classified as held for sale	98		0		27	
		1.207		1.157		1.239
Total equity and liabilities		**2.099**		2.220		2.226

4. Consolidated Cash Flow Statement

x € 1 million

	Six months to 30 June 2009	Six months to 30 June 2008	Year 2008
Operating result	-19	13	-14
Share of profit from associates	0	0	1
Adjustments for:			
Gain on sale of participating interests	0	0	-21
Gain on sale of non-current assets and real estate investments	-2	-15	-17
Depreciation on property, plant, equipment, and real estate investments	16	16	33
Amortisation of intangible assets	2	2	3
Impairment losses on intangible assets	0	0	31
Changes in working capital	-107	20	95
Changes in non-current, non-interest bearing liabilities and provisions	0	-9	-13
Changes in the fair value of cash flow hedges transferred to the income statement	-	-	5
Interest paid	-23	-16	-41
Interest received	11	11	23
Income tax paid	-4	-15	-5
Cash flows from operating activities	**-126**	7	80
Proceeds from sale of subsidiaries	0	0	32
Investment in property, plant, equipment and real estate	-15	-28	-55
Proceeds from sale of property, plant and equipment and real estate	6	31	32
Loans granted/repaid to/by joint ventures	-9	-3	-9
Cash flows from investment activities	**-18**	0	0
Draw down on interest-bearing loans	126	86	127
Repayment of interest-bearing loans	-140	-55	-29
Payment of transaction costs related to loans and borrowings	-9	0	0
Dividends paid	0	-35	-35
Cash flow from financing activities	**-23**	-4	63
Net cash flow in the period	**-167**	3	143
Cash and cash equivalents at 1 January	368	234	234
Changes in cash related to assets and liabilities classified as held for sale	-18	-4	0
Exchange rate differences in cash and cash equivalents	5	-2	-9
Cash and cash equivalents at the end of the period	**188**	231	368

5 Segmented Information

Effective 2009 the segment reporting overview has been modified. In accordance with IFRS 8 segment information is presented according the segmentation adopted by the management of the company for operational decision making. As of January 1, 2009 the organisation recognises the following segments: Property Development, Residential Building, Non-residential Building, Technical Services and Infrastructure. The comparative figures for 2008 are adjusted for the revised segmentation, in which parts of the former Property Development segment have been transferred to the Residential Building segment. In accordance with IAS 34 the segment results include these items directly attributable to the segment as well as those that can be allocated on a reasonable basis.

	Netherlands														International							
x € 1 million	Property Development		Residential Building		Non-residential Building		Technical Services		Infrastructure		Other		Eliminations		Belgium		United Kingdom		Germany		Total	
1st half year	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
Revenues	226	349	279	321	99	176	140	132	342	416	50	61	-172	-262	122	139	191	188	211	202	1.488	1.722
Operating result	2	31	2	-7	-2	-2	7	3	-4	-12	-29	2			0	-10	6	7	-1	1	-19	13
Net financing costs	-3	-4	-1	1	0	0	0	1	-3	-4	-26	3			-2	-1	0	0	0	-1	-35	-5
Result before tax	-1	27	1	-6	-2	-2	7	4	-7	-16	-55	5			-2	-11	6	7	-1	0	-54	8
Income tax expense	-1	-6	0	1	1	0	-2	-1	2	4	12	-1			1	0	-2	-2	0	-1	11	-6
Result after tax	-2	21	1	-5	-1	-2	5	3	-5	-12	-43	4			-1	-11	4	5	-1	-1	-43	2
Operating result as percentage of revenues	0,9%	8,9%	0,7%	-2,2%	-2,0%	-1,1%	5,0%	2,3%	-1,2%	-2,9%	-	-			0,0%	-7,2%	3,1%	3,7%	-0,5%	0,5%	-1,3%	0,8%

6. Selected notes to the condensed Consolidated Interim Financial Information

Reporting Entity

Heijmans N.V. (the Company) is vested in the Netherlands. The condensed consolidated interim financial information of the Company for the first six months of 2009 includes the Company and its subsidiaries and the interests in associates and jointly controlled entities.

Declaration of Compliance

The condensed consolidated interim financial information has been prepared in accordance with the International Financial Reporting Standards (IFRS) for Interim Financial Reporting (IAS 34). The condensed consolidated interim financial information does not contain all information that is required for a full annual statement of accounts and must be read in combination with the Heijmans 2008 Consolidated Annual Accounts. The Executive Board prepared the condensed consolidated interim financial information on 20 August 2009.

Significant Accounting Principles

The financial reporting accounting principles applied in the condensed consolidated interim financial information are the same as the accounting principles applied for the 2008 Consolidated Financial Statements.The consolidated statement of movements in shareholders' equity (2.b) in this interim report has been revised to comply with the revised standard IAS 1. The segment reporting has been modified in accordance with the revised standard IFRS 8 such that the classification of segments is changed and the results are further broken down to segments.

The comparative segment information for 2008 has been re-presented in conformity with the transitional requirements of IFRS 8. Since the change in accounting policy only impacts presentation and disclosure aspects, there is no impact on earnings per share.

Assets and liabilities classified as held for sale

The assets and liabilities held for sale comprise balance sheet items related to an number of Belgium and German entities of which the sale is expected within 12 months. As at 30 June 2009 the disposal group comprised assets of € 185 million less liabilities of € 98 million detailed as follows:

x € 1 million

Non-current assets	16
Inventories and construction work in progress	85
Trade and other receivables	65
Cash and cash equivalents	18
Other current assets	1
Interest-bearing financing	-25
Non-current provisions	-3
Trade and other payables	-62
Other current liabilities	-8
	87

Dividends paid

No dividend has been paid in 2009 on ordinary shares in respect of the year 2008. A dividend of € 4.5 million was paid on cumulative preference shares. This is classified as an interest expense on the Income Statement.

Administrative expenses

The administrative expenses over the first six months of 2009 include a provision for redundancy payments in connection with the restructuring of the organisation.

Financial expenses

The financal expenses over the first six months of 2009 include the costs for the financial restructuring and the negative impact of the result on cash flow hedges which are not processed in the equity.

Seasonality

The customary seasonality of the construction business has impact on the reported results, balance sheet and cash flows. In the first half year the revenues and the operating result are lower than in the second half year. The working capital and the net debt is historically higher in June than in December.

Financial restructuring of the company

During the first six months of 2009 the financial restructuring proces took place. More information related to the financial restructuring can be found in the annual report of 2008 paragraph financial results (page 39) and disclosure 6.21.

Subsequent events

In July 2009 the claim emission was finalised with success. The net proceeds of € 88 million have been used for paying off existing interest-bearing loans.

To: The Executive Board and the Supervisory Board of Heijmans N.V.

Review report

Introduction

We have reviewed the accompanying condensed consolidated interim financial information, as set out on pages 12 to 17, for the 6 month period ended 30 June 2009, of Heijmans N.V., ‘s-Hertogenbosch, which comprises the consolidated balance sheet as at 30 June 2009, the income statement, statement of comprehensive income, statement of movements in shareholders’ equity, cash flow statement and selected notes for the 6 month period then ended. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, ‘Interim Financial Reporting’ as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review of the condensed consolidated interim financial information in accordance with Dutch law including standard 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information for the 6 month period ended 30 June 2009 is not prepared, in all material respects, in accordance with IAS 34, ‘Interim Financial Reporting’, as adopted by the European Union.

‘s-Hertogenbosch, 20 August 2009

KPMG ACCOUNTANTS N.V.

D. Luthra RA

DISCLAIMER

This press release contains certain forward-looking statements relating to the business, financial performance and results of the Heijmans N.V. and the industry in which it operates. These statements are based on Heijmans N.V.'s and its management's current plans, estimates and projections, as well as its expectations of external conditions and events. In particular the words “expect”, “anticipate”, “predict”, “estimate”, “project”, “plan”, “may”, “should”, “would”, “will”, “intend”, “believe” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are statements of future expectations that are based on current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Neither Heijmans N.V. nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information.