

## Heijmans realises slight increase in revenue in a stagnating housing market

### Highlights

- Slight increase in revenue from continued operations compared to first quarter 2010;
- Order book 3% higher in comparison to year-end 2010;
- No further recovery in the housing market. 355 homes sold in the first four months of 2011, with an irregular sales pattern throughout this period.

Gerrit Witzel, Chairman of the Heijmans Executive Board:

'We are somewhat ahead of schedule, helped in part by the mild winter weather. We have won several large projects, some of which were awarded on the basis of quality. Our order book is thus still in good shape. The housing market continues to falter as a result of a lack of available finance and confidence, and excessive regulation.'

### Progress in Q1 2011

Revenue from continued operations slightly increased in the first quarter compared to the previous year. The order book rose by approximately €70 million, or 3%, to €2.3 billion compared to year-end 2010, especially in Infrastructure and Non-Residential building and Technical Services.

There has been no further recovery in the housing market, and the situation remains uncertain. The pattern of home sales in the first four months of the year was irregular: while sales until the end of March were higher than in the same period in 2010, the figures for April were lower. Heijmans sold 355 homes in the first four months of this year, compared to 400 in the same period in 2010. Also revenue from Residential Building declined. The share of housing projects originating from our own property portfolio is increasing, partly due to our integral approach. In the first quarter, Heijmans acquired contracts for the realisation of the recreation park Résidence Cadzand-Bad in Zeeland, the development of Noorderhaven in Zutphen and the housing complex De Egelantier in Hilversum.

The order book for both Non-Residential Building and Technical Services increased, partly due to the expansion and renovation of the Nuclear Medicine Department of the Alkmaar Medical Centre, and the new-build and maintenance of the Frederiks Barracks in The Hague. Projects were increasingly awarded on the basis of qualitative criteria in recent months, including Datacenters in Apeldoorn, the WUR Orion in Wageningen and the Haga Hospital in The Hague. The revenue from these sectors remained in line with the first quarter of 2010.

Revenue from Infrastructure was on target and higher than in the first quarter of 2010 as a result of good weather conditions. The expertise of our German subsidiary Franki was utilised in various projects in the past period, including the Vlakte tunnel in Zeeland. Heijmans fitted the Vlakte tunnel with over 900 new tie bars. The project was completed in a short time frame. Heijmans also started its joint venture with Belgian asphalt producer Belasco at the beginning of the year, whereby asphalt will be produced for the market as well as for our own use.

Progress was made on sustainability during the first quarter. The award of the project to install charge points for electric vehicles in Amsterdam is an example of this. Another example is the decision to use sustainable wood in all our projects, which will contribute to the sustainability of Heijmans' products and services. The LEAN6Sigma programme was initiated in 2010 with the objective of improving quality. Over 170 employees have now completed the training for this programme and improvement projects have been initiated throughout the company.

Focus on our home market, putting profitability before volume and strengthening our integral approach are the core elements in the Heijmans strategy. Opportunities in the PPP market and the demand for combined building and technical services expertise offer potential for strengthening our operations in these sectors.

### Half year results 2011

Heijmans will present its half year results for 2011 on 24 August 2011.

### About Heijmans

Heijmans is a listed company that combines operations in property development, residential building, non-residential building, installation engineering and infrastructure. Heijmans operates in the Netherlands, Belgium and Germany. We create added value for our customers by focusing on quality improvement, integrated projects, sustainability and profitability. Heijmans realises projects for home buyers, companies and government authorities. With approximately 8,200 employees and revenue of €2.7 billion in 2010, we are building the spatial contours of tomorrow. For more information, visit [www.heijmans.nl](http://www.heijmans.nl)

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