

Press release

Datum 28 februari 2013

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Heijmans: positive operating results and substantial write-downs Positive underlying operating profit 2012 of € 27 million

Key developments

- Positive underlying operating result of € 27 million, compared with € 32 million in 2011, good results in Infra in the Netherlands, Belgium and Germany, negative result at Non-Residential;
- Full-year 2012 net loss of € 89 million, largely due to € 60 million write-down on intangible assets, reorganisation costs of € 29 million and value adjustments of property assets of € 35 million;
- House sales continue to fall: 1,081 homes sold in 2012, compared with 1,248 in 2011;
- Solvency remains solid at 28%;
- Order book at year-end 2012 down at € 2.0 billion, from € 2.2 billion at year end 2011;
- Proposed dividend for 2012 of € 0.25 per share, compared with € 0.35 in 2011.

Key figures

x 1 € million	2H 2012	1H 2012	2012	2011
Revenues	1.254	1.064	2.318	2.361
Underlying operating result ¹	23	4	27	32
Operating result	-98	9	-89	-36
Result after tax	-93	4	-89	-38
Earnings per share (in €)	-5,42	0,23	-5,19	-2,22
Order book	2.026	2.216	2.026	2.192
Net debt	154	234	154	103
Number of FTE	7.872	8.040	7.872	8.046

1. underlying operating result is the operating result excluding write down on property development, impairment of goodwill and restructuring costs.

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

“The positive operating results and the company’s financial health give us confidence for the future. The situation in the housing market remains dramatic and this has led to write-downs on our property holdings and a reorganisation at Residential Building. At the same time, the measures we have taken at Non-Residential have not yet yielded visible results. Roads and Civil Engineering, both in the Netherlands and abroad, performed well overall, partly on the back of innovations and new forms of contract. The National Military Museum in Soesterberg, the Energiefabriek in Tilburg and the Smart Highway signal a new and distinctive signature in these difficult times.”

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Key developments 2nd half 2012

Residential

The situation in the residential market remained difficult in the second half of the year. House sales bear out this picture: with 682 homes sold in this period, 266 of these in the fourth quarter, total home sales in 2012 came in at 1,081, compared with 1,248 in 2011. Of this total, 723 homes were sold to investors. The number of unsold, completed homes stood at 58 at year-end 2012. We see a continuing reluctance to invest among investors and housing corporations as well as low consumer confidence.

The government's recently agreed residential real estate market deal may provide some perspective for consumers, but is unlikely to have a material impact on the markets in the near term. Property Development's operating profit remained stable in 2012, despite a further drop in turnover. Heijmans is making the most of the few opportunities that do arise in this market. In the fourth quarter, for instance, Heijmans was awarded a contract by the Heusden local council to renovate the Vlijmen town centre. This plan covers around 5,000 m² of retail space, 45 apartments, 350 parking spaces and the development of the public spaces. The project shows that, as an integrated area developer, we can offer added value in city centre redevelopment by working with partners to make areas as attractive as possible to residents and potential residents. Winning the FIABCI Prix d'Excellence for the Katendrecht area development in Rotterdam was clear recognition of this expertise.

Earlier in the fourth quarter, Heijmans took over the second stage of the 'Centrum Amsterdam Noord (CAN)', the Boven 't Y sub-plan, from ING Real Estate Development and signed a partnership agreement with housing corporation Staedion for the redevelopment of the GIT area/Regentesse-Zuid in The Hague. Both these agreements are in line with our strategy of developing and realising homes for the rental sector, as well as for the owner-occupier market. This type of development accounted for 67% of the overall property operation in 2012. In Residential Building, we were forced to take very severe measures, following a sharp decline in the operating result - which fell to € 1 million in 2012, compared with € 16 million in 2011 - and the very poor outlook, which we felt in our order book. We have adjusted the organisation which is now managed by a centralised management team. The reorganisation will result in the loss of more than 250 jobs.

Non-residential

In the second half of 2012, we worked on the integration of Non-residential building and Technical Services into a single organisation that will continue under the name Heijmans Non-Residential. Example of this integrated approach is the National Military Museum in Soesterberg, for which Heijmans is providing design, new construction, maintenance, financing and facilities management, as well as Leiden University's selection of Heijmans for the construction of the Bèta Campus FWN (Faculty of Mathematics and Natural Sciences) in Leiden. The official start of the integrated redevelopment of the Rotterdam city council offices was celebrated in late 2012. In view of the disappointing results at Non-residential in 2011 and 2012, we introduced a range of measures to improve the quality of the management of the organisation and the project execution, as well as the effectiveness of the commercial organisation. We are on the right track with these measures, but progress is still too slow. This together with low margins in construction and technical engineering, plus a number of setbacks, led to disappointing results in 2012. The Executive Board has decided to temporarily bolster the management of Non-residential, by appointing Mr. Jos van Oostrum as an interim member of the Group Management. Under his guidance, Non-residential will focus on issues such as stricter phased contract negotiations,

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preparation and execution of projects. We will also further streamline the organisation in a few areas.

Infra

Infra (Roads and Civil Engineering) booked more stable results, as turnover came in at € 812 million in 2012, compared with € 820 million in 2011, and an operating result of € 35 million, compared with € 34 million in 2011. Market pressure on prices did weigh on the results, especially in the smaller, regional activities. In view of this, Heijmans is making limited adjustments to the Roads organisation. Heijmans increasingly focuses on a centrally controlled, integrated approach to mobility issues, as our vision, design and innovative capabilities are what differentiates us in the market.

The development of our technical installation capabilities at Civil Engineering adds a new dimension to this integrated approach. For example, ProRail has awarded Heijmans Civil and Technical Services a contract to build the new station tunnel in Eindhoven, a project that includes both building-related and rail-related technical installations. In late 2012, Heijmans also won the design and construction contract for the realisation of the Central Axis North 2.

Heijmans also scores highly when it comes to additional quality elements, such as environmental management, spatial integration and lifecycle approach. This is why we have won contracts for projects such as the state-of-the-art Vonk & Vlam parking garage in 's-Hertogenbosch, the widening and deepening of the Wilhelmina Canal in Tilburg, including the new locks, and the variable maintenance contract with the Directorate-General of Public Works and Water Management (Rijkswaterstaat) for the road parcels Utrecht and Noord-Brabant-West.

The Belgian activities booked excellent results, largely due to the PPP project 'Brabo 1', the new tram line Mortsels-Boechout near Antwerp, which was delivered in August. The cooperation with the Dutch infra activities offers numerous synergy benefits in terms of purchasing, project expertise, deployment of people and materials, as well as asphalt production and innovation. The order book remains well stocked, with a contract for the construction and maintenance of the R4 Zuid road near Ghent and the recently acquired contract for the construction and maintenance of a number of installations and management systems for the rail tunnel of the Liefkenshoek rail junction near Antwerp. The Belgian installation operations are cooperating closely with their Dutch counterparts on this project.

The German activities performed satisfactorily in the second half of the year. The previously introduced measures at Oevermann, aimed at realising a more compact and more centralised operating model, are already bearing fruit and led to a recovery of the results in 2012. The intensified cooperation between the German company Franki and the Dutch activities offers clear added value in complex, concrete-related projects, such as the A4 Delft-Schiedam motorway and the VleuGel project in Utrecht.

Heijmans' maintained its strong capital position, with a solvency ratio of 28% in 2012. Net debt stood at € 154 million at year-end 2012, higher than the € 103 million recorded a year earlier, due to, inter alia, less positive working capital positions on large projects. The order book stood at € 2 billion at year-end 2012, down slightly from € 2.2 billion a year earlier.

Key developments 2012

In 2012, turnover at Property Development fell strongly, while Roads and Civil recorded a slight drop. Turnover at Non-Residential, however, was up slightly. Total turnover from the Dutch activities declined by more than 4% year-on-year.

Heijmans' strategy in 2012 was focused on two pillars: firstly, the improvement of the performance of core activities by streamlining purchasing, tender and project management and, secondly, the (accelerated) focus on promising market developments and innovations. Heijmans' goal is to provide added value through an integrated approach and its own distinctive innovative signature. Prime examples of this approach are the National Military Museum (NMM) and the Energy Factory in Tilburg, where Heijmans is responsible for the design, realisation and maintenance, as well as, in the case of the NMM, the financing and facilities management.

There are clear market opportunities for companies that can provide smart solutions in the field of mobility and energy. A good example is Smart Highway, the smart highway concept which takes sustainability, safety and road-user experience to a whole new level and which gained a lot international exposure in 2012.

In order to boost our position in the PPP market, Heijmans is investigating an alliance with Barclays Infrastructure Funds Management on the sharing of risk-bearing capital and know-how. We will be working out the details of this cooperation in the coming period.

Financial results

Turnover

Turnover in 2012 came in at € 2.3 billion, down € 43 million from 2011. This drop was largely due to the declining turnover at Property Development (€ 92 million). Residential Building, Roads and Civil recorded a slight drop in revenues, while Non-Residential booked a modest increase in turnover. Belgium booked a considerable rise of 15% in turnover, while Germany also saw revenues increase. Foreign activities accounted for 26% of total group turnover in 2012, up from 24% in 2011.

Operating result

x € 1 million	2H 2012	1H 2012	2012	2011
Revenues	1.254	1.064	2.318	2.361
Underlying operating result	23	4	27	32
Write down on property assets	-35	0	-35	-43
Impairment of goodwill	-60	0	-60	-10
Restructuring costs	-29	0	-29	-9
Exceptional release pension provision	3	10	13	0
Result of disposals	0	-5	-5	-6
Operating result	-98	9	-89	-36
Result before tax	-103	8	-95	-39
Income tax expense	10	-4	6	1
Result after tax	-93	4	-89	-38

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The underlying operating result refers to the operating result excluding amongst others the devaluation of property and land holdings, depreciation of goodwill and restructuring costs. In 2012, the underlying operating result was € 27 million, compared with € 32 million in 2011.

Underlying operating result x € 1 million	2H 2012	1H 2012	2012	2011
<i>Netherlands:</i>				
Property development	2	-1	1	1
Residential	-1	2	1	16
Non-residential	-9	-4	-13	-6
Roads & Civil	22	13	35	34
	14	10	24	45
<i>Foreign:</i>				
Belgium	7	6	13	8
Germany	7	-1	6	-2
	14	5	19	6
Corporate/other	-5	-11	-16	-19
Total underlying operating result	23	4	27	32

Despite the continuing decline in turnover, Property Development recorded a stable and positive net result. Residential Building was hit by this decline in turnover at Property Development and the increased pressure on margins. The positive conditions on the purchasing market in 2011, which still offered opportunities to maintain stable results, were lacking in 2012. The result at Non-Residential was below par. There is insufficient pace in the improvement in quality, know-how and expertise in the organisation. Due to this combined with the limited margins in a competitive market there has still been no improvement in the results. As in 2011, Infra once again recorded an excellent operating result, which remains at a healthy level on the back of solid project and risk management, a favourable purchasing market and tight cost controls. Belgium booked a solid increase in operating result. This was largely due to the road activities, but the other infra activities also delivered satisfactory performances. The result in Germany improved due to a recovery at Oevermann, where the results of the measures taken earlier were clearly visible in 2012.

Reorganisation costs and value adjustments

Restructuring costs, depreciation of goodwill and devaluation of property assets had a substantial negative impact on the 2012 results. The restructuring costs, totalling € 29 million, were primarily for the adjustment of the organisation at Residential Building and to a lesser extent at Non-Residential and Roads, together with the related housing and ICT. Adjustments for the capitalised goodwill of Proper-Stok Groep, the IBC acquisition (2001) and the name Burgers Ergon came to a total of € 60 million.

The continued deterioration on the housing market means we also made a number of value adjustments on our property holdings in the Netherlands. This pertains to a combination of primarily strategic land holdings, as well as a number of development holdings. This value adjustment came to a total of € 35 million.

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Other non-operating items

The prefab activities (previously Beston) were sold in 2012 to the German company Bitter Beton-Systeme GmbH, with a modestly negative transaction result for Heijmans. Prefab had a negative impact of € 5 million on the result.

The partial cessation of pension commitments due to the adaptation of a Heijmans surplus pension scheme, as well as the effects of an announced cut in pension rights resulted in one-off income of € 13 million. An agreement with Stichting Pensioenfonds Heijmans also stipulates that a maximum of € 10.5 million will be contributed to the financial position of the fund. Around € 5 million of this was deposited in the second half of 2012. This contribution had no effect on the results.

x € 1 million	2H 2012	1H 2012	2012	2011
Operating result	-98	9	-89	-36
Financial income and expenses	-6	-1	-7	-3
Share of profit of associates	1	0	1	0
Result before tax	-103	8	-95	-39
Income tax expense	10	-4	6	1
Result after tax	-93	4	-89	-38

Financial expenses and taxes

Financial income and expenses were higher in 2012 than in the previous year. Considerably less interest was capitalised on property holdings, included in the interest charge is a charge related to financial instruments taken out for the PPP project Soesterberg. The tax saving was limited in 2012 due to a number of non-deductible items. This pertains primarily to the depreciation of the goodwill and the interest charges on cumulative preference financing shares. The write-downs on the property positions in Belgium have not been subject to fiscal valuation.

Net result

Including the value adjustments, restructuring costs and the non-operating items, the net loss for the second half of 2012 came in at € 93 million, compared with a net loss of € 43 million in the same period of 2011. For the full year 2012, Heijmans is reporting a net loss of € 89 million, compared with a net loss of € 38 million in the previous year. This took the loss per share for 2012 to € 5,19.

Order book

The order book stood at € 2.0 billion at year-end 2012, down from € 2.2 billion at year-end 2011, with a particularly strong decline in the Residential segment. Around 58% of the total forecast turnover for 2013 is in the order book.

Capital position, net debt and financing

Net debt increased by € 51 million compared to 2011 and stood at € 154 million at year-end 2012. This increase was mainly due to the negative results, the financing status of projects and the losses at Prefab.

Capital ratios remain strong, although the solvency dipped to 28%, slightly lower than the 31% recorded at year-end 2011. The committed credit facility of € 250 million, which runs till 31 March 2015, was unused at year-end 2012.

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Dividend proposal

We will ask the General Meeting of Shareholders, which is due to convene on 17 April 2013, to approve the payment of a dividend of € 0.25 per share, in the form of an optional dividend in cash or shares. The total capital position has been expressly taken into account in this dividend proposal. The dividend will be payable on 15 May 2013.

Outlook

We expect the challenging economic conditions we have seen in the past year to continue in 2013. Government spending cuts, uncertain consumer confidence, problems in the employment market and a low willingness to invest among clients will result in a further decline in the market and pressure on margins. The government's recently-agreed deal on the residential housing market may offer some perspective, but it is still unclear how much impact this will have on the market.

Heijmans must therefore continue to focus on the efficiency and improvement of the organisation. We can therefore not rule out additional reorganisations and related costs in 2013. Heijmans is convinced it offers added value with its integrated propositions, innovative products, contract formats and alliances. This differentiating potential and the company's solid financial position mean we can look forward to 2013 with confidence.

About Heijmans

Heijmans is a listed company that combines activities related to property development, residential building, non-residential and infrastructure. Heijmans operates in the Netherlands, Belgium and Germany. Our focus on quality improvements, integrated projects, sustainability and profitability allows Heijmans to provide added value for our customers.

Heijmans realises integrated projects for residential consumers, companies and government bodies. With around 8,000 employees and € 2.3 billion in turnover in 2012, we are building the spatial skylines of tomorrow. For more information, visit www.heijmans.nl.

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The Executive Board will explain the published results for 2012 today, 28 February 2013, at a press conference and analysts meeting. The analysts meeting starts at 12:45 and will be available live via a webcast on www.heijmans.nl.

This press release has also been published in Dutch. In the event of any discrepancies between the original Dutch version and this English version of this press release, the Dutch version shall prevail.

**Statements accompanying the press release on the annual results for 2012
Heijmans N.V.**

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1. Results and developments operational activities

Property Development and Residential Building

The situation in the housing market remained difficult in 2012. The number of homes sold continued to drop and stood at 1,081 for the full year 2012, down from 1,248 in 2011. In addition to its effect on private sector sales, this malaise has now also resulted in a lack of investment from housing corporations and institutional investors, which has led to stagnation in projects. The market is being affected by a considerable underlying shortage of financing among market players, insufficient clarity with respect to changing legal frameworks and a lack of consumer confidence. Property Development and Residential Building can anticipate and respond to developments in this market by focusing on transformation and renovation. It is also essential that we are able to compete on price and on speed of construction. Property Development and Residential will combine their joint know-how in this area with concepts such as *Morph*, *Huismerk* and *Wenswonen*. Heijmans is also working on the development of a smart living concept aimed at reducing energy consumption and increasing comfort.

Property development

x € 1 million	2H 2012	1H 2012	2012	2011	Variance 2012-2011
Revenues	138	119	257	349	-26%
Underlying operating result	2	-1	1	1	
Underlying operating margin	1,4%	-0,8%	0,4%	0,3%	
Order book	139	215	139	271	

Turnover in Property Development continued to fall in 2012, dropping to € 257 million, down 26% from € 349 million in 2011. The order book fell considerably to € 139 million at year-end 2012, from € 271 million at year-end 2011. Despite declining turnover, the operating result over 2012 remained stable at a modestly positive € 1 million. Property Development is managing to move with the changing market and respond actively to the very few opportunities still available in the housing market.

For instance, our focus is on the liberalised rental sector with (institutional) investors such as Syntrus Achmea. In 2012, Property Development acquired the CAN area project in Amsterdam Noord for the realisation of a large number of homes in the liberalised rental sector, together with retail spaces and parking facilities. Syntrus Achmea and the Ymere housing corporation are our partners in this development.

In inner city developments, Property Development increasingly uses its know-how and expertise as a developer or consultant to find solutions to complex issues, with partners such as local councils. One example of this approach is the redevelopment of the Municipal Industrial Site / Regentesse-Zuid in The Hague. Locations outside the cities, which were previously used for large-scale new construction projects, are now being used for new housing concepts and phased small-scale developments. Property Development also supports housing corporations and investors in large-scale area developments, renovation and building transformation.

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Residential

x € 1 million	2H 2012	1H 2012	2012	2011	Variance 2012-2011
Revenues	176	184	360	361	0%
Underlying operating result	-1	2	1	16	
Underlying operating margin	-0,6%	1,1%	0,3%	4,4%	
Order book	182	286	182	371	

In line with the depressed property market, the market for residential building is facing a strong decline in demand. However, turnover at Residential Building in 2012, at € 360 million, was comparable to the € 361 million recorded in 2011. The result dropped sharply to € 1 million in 2012, from € 16 million in 2011. The order book stood at € 182 million at year-end 2012, which was less than half of the € 371 million recorded at year-end 2011. As a result of the financial crisis, unstable consumer confidence and uncertain political measures, demand for new construction is at an historic low. There are some opportunities in the joint development with Property Development of concepts in which price and speed of construction are key, such as the energy-neutral house that meets the demand from consumers for lower monthly payments. Residential Building made a start on this development in 2012 and can build on the experience it gained with the extremely sustainable homes in Boxtel and Grijskerke. The market conditions and outlook for the coming years forced Heijmans to make some drastic adjustments to its organisation, with an ensuing loss of more than 250 jobs. The new Residential Building organisation is now centrally managed and will focus more strongly on central purchasing, reduction of failure costs and process standardisation.

Non-residential

x € 1 million	2H 2012	1H 2012	2012	2011	Variance 2012-2011
Revenues	243	227	470	451	4%
Underlying operating result	-9	-4	-13	-6	
Underlying operating margin	-3,7%	-1,8%	-2,8%	-1,3%	
Order book	606	664	606	502	

Non-Residential booked a modest increase of turnover to € 470 million in 2012, up 4% from € 451 million in 2011. The order book stood at € 606 million at year-end 2012, up from € 502 million at year-end 2011. In 2012, Non-Residential continued the integration of the non-residential building and technical services activities, with the goal of increasing its effectiveness on the promising market for complex, combined contracts. Projects such as the National Military Museum in Soesterberg and the city council offices in Rotterdam, acquired in 2012, confirm that combining building, technical services and maintenance has clear added value. This is also shown by other projects, such as the Vredenburg Music Centre in Utrecht, which is currently under construction, the Wageningen University high-tech research facility Orion and the Meander hospital in Amersfoort.

However, the operating result was disappointing, coming in at a loss of € 13 million in 2012, compared with a loss of € 6 million in 2011. The settlement of an old dispute had an unexpected negative impact on the result. In the course of 2012, we made changes to the management team and worked on the integration and uniformity of the operating process based on four components: Initiative (Acquisition and Consultancy), Feasibility (project preparation/engineering), Realisation (Projects) and Services. Large projects are managed centrally. The integration of Non-Residential building and Technical Services was completed at the end of 2012. Despite the poor results in 2012, we are convinced that we are now on the right track with Non-Residential. Our focal points for the near future will be the further streamlining of the organisation and operational performance.

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To accelerate the process, we have appointed Jos van Oostrum, as an interim member of the Group Management as of March 2013.

Infra (Roads and Civil Engineering)

Roads and Civil Engineering booked stable results in the year under review. Turnover came in at € 812 million in 2012, compared with € 820 million in 2011 and the underlying operating result was € 35 million in 2012, from € 34 million in 2011. The order book dropped slightly to € 771 million at year-end 2012, from € 814 million at year-end 2011.

Roads & Civil

x € 1 million	2H 2012	1H 2012	2012	2011	Variance 2012-2011
Revenues	451	361	812	820	-1%
Underlying operating result	22	13	35	34	
Underlying operating margin	4,9%	3,6%	4,3%	4,1%	
Order book	771	783	771	814	

Roads

The Roads market is showing a growing rift between large and complex projects – frequently under government contract - in which an integrated approach and area management are decisive factors, and smaller projects for local, provincial and regional authorities. The local market is becoming increasingly competitive due to budget cuts at regional authorities, which are primarily affecting variable spending on maintenance, adaptation and new construction in local infrastructure and public spaces. These developments pressured the results of the regional roads activities in 2012. Heijmans increasingly focuses on a centrally controlled, integrated approach to mobility issues, as our vision, design and innovative capabilities are what differentiates us in the market. Our Roads operation chooses quality and added value above a strategy based on volumes. Examples of such projects are the Energieweg in Nijmegen, where Best Value Procurement is used for road construction, including sewerage, as well as the N262 project between Roosendaal and Essen (Belgium), where know-how on joint-free and silent asphalt is being used.

New concepts and innovations also provide this same added value; examples of this include Smart Highway, sustainable asphalt Greenway LE, self-healing asphalt and LED lighting for sports fields. Roads will also increasingly base its selection of new projects on the extent to which these are integrated projects, offering the opportunity to make a difference with a well thought-out design and the provision of services and high-tech solutions. To this end, in 2012 Roads worked on setting up integrated market and account teams and developed a national signature. This will enable Heijmans to anticipate and respond to changes in the market and create new opportunities in the field of 'smart' solutions, design & construct contracts and management and maintenance contracts.

Civil Engineering

In 2012, the market for Civil Engineering once again largely revolved around total solutions, both in terms of the contract forms and in the products themselves. The demands in this are increasingly shifting away from building-specific solutions to complete, fully-functional systems. Civil is a trendsetter in this area, with an integrated approach and differentiating design competencies. Examples of projects in this fields of expertise are the rail tunnels in Eindhoven and Bilthoven, the parking garages Vonk & Vlam in Den Bosch and Oosterstraat in Leeuwarden, as well as the A4 Schiedam-Delft motorway. DBFM (design, build, finance, maintain) contracts also require an integrated centralised approach and long-term commitment from market parties in the field of financing and maintenance. Service and maintenance is a growing market, and one in which Civil is able to respond with an integrated approach of construction, management and

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installation technology. In addition to the current service contracts for energy distribution (gas and electricity) for Nuon and Alliander, we also acquired a number of new service contracts, including the installation of water meters for Brabant Water and a contract to maintain the city heating system for Essent Local Energy Solutions.

Civil Engineering sees opportunities to provide added value in the Energy and Water market segments. The transition from fossil fuels to sustainable energy is a focal point in this area and encourages the development of innovative solutions. In 2012, Heijmans won a contract for the Energiefabriek project in Tilburg for energy-neutral sewage water purification. The energy factory project is a perfect example of the shift in views on waste processing and purification towards energy production, and is a product that Heijmans wants to roll out nationwide. Water purification has potential, not only on the basis of Dutch water management, but also from an industry point of view. Heijmans also sees the maintenance, construction and development of locks, quay walls and water defences as a growth market. In 2012, Heijmans won the contract for the Wilhelmina canal project in Tilburg: broadening and deepening the existing canal, the demolition of the existing lock and the construction of a new lock.

Foreign business

Belgium

x € 1 million	2H 2012	1H 2012	2012	2011	Variance 2012-2011
Revenues	134	118	252	219	15%
Underlying operating result	7	6	13	8	
Underlying operating margin	5,2%	5,1%	5,2%	3,7%	
Order book	224	199	224	203	

Turnover and the operating result from the Belgian activities were both healthy, at € 252 million and € 13 million respectively. This was partly due to a major contribution from the PPP project Brabo1, the new tramline Mortsel-Boechout near Antwerp, which was delivered in August 2012. Van den Berg, which is active in cable and pipe installations, also booked excellent results. The order book of the Belgian activities, which stood at € 224 million at year-end 2012, was at a comparable level to the € 203 million reported at year-end 2011. The order book remains well stocked, with the construction and maintenance of the R4 Zuid at Ghent and the recently won contract for the construction and maintenance of a number of installations and the management system at the rail tunnel of the Liefkenshoek rail junction near Antwerp.

Germany

x € 1 million	2H 2012	1H 2012	2012	2011	Variance 2012-2011
Revenues	212	144	356	352	1%
Underlying operating result	7	-1	6	-2	
Underlying operating margin	3,3%	-0,7%	1,7%	-0,6%	
Order book	182	212	182	185	

The results from the activities in Germany recovered in 2012. Turnover came in € 356 million and the operating result amounted to € 6 million. The measures introduced at Oevermann, aimed at creating a more compact and centralised operating model, are now bearing fruit. The order portfolio was stable at € 182 million at year-end 2012. The intensified cooperation between the

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German company Franki and the Dutch activities provides clear added value on complex, concrete-related projects, such as the A4 Delft-Schiedam and the Vleugel project in Utrecht.

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2. Key figures

(x € 1 million)

	2012	2011
Revenues	2.318	2.361
Underlying operating result	27	32
- <i>underlying operating margin</i> -	1,2%	1,4%
Operating result	-89	-36
Result after tax	-89	-38
- <i>net margin</i> -	-3,8%	-1,6%
Order book	2.026	2.192
Equity	323	416
Net debt	154	103
Operating cash flow	-44	-5
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(amounts x € 1)		
Earnings per share	-5,19	-2,22

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3. Consolidated Income Statement

(x € 1 million)

	2012	2011
Revenues	2.318	2.361
Cost of sales	-2.093	-2.153
Gross profit	225	208
Other operating income	4	5
Selling expenses	-37	-41
Administrative expenses	-219	-197
Other operating expenses	-62	-11
Operating result	-89	-36
Financial income	4	7
Financial expenses	-11	-10
Share of profit of associates	1	0
Result before tax	-95	-39
Income tax expense	6	1
Result after tax	-89	-38

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4. Consolidated Balance Sheet

(x € 1 million)

	31 december 2012	31 december 2011
Non-current assets		
Property, plant and equipment	124	132
Intangible assets	114	176
Real estate investments	11	6
Investments in associates	4	3
Other investments	116	92
	369	409
Current assets		
Strategic land portfolio	305	317
Other inventories	136	161
Construction work in progress	120	101
Trade and other receivables	378	425
Cash and cash equivalents	78	140
	1.017	1.144
Total assets	1.386	1.553
Equity	323	416
Non-current liabilities		
Cumulative financing preference shares	66	66
Interest-bearing loans	86	136
Provisions and non-interest bearing debts	49	57
	201	259
Current liabilities		
Interest-bearing loans and other current financing	80	40
Trade and other payables	531	562
Construction work in progress	201	231
Provisions	50	45
	862	878
Total equity and liabilities	1.386	1.553

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5. Consolidated cash flow statement

indirect method (x € 1 million)	2012	2011
Operating result	-89	-36
Share of profit from associates	1	0
Adjustment for gain of sale of participating interests	0	0
Adjustment for gain of sale of non-current assets and real estate investments	-2	-4
Depreciation on property, plant and equipment	27	28
Amortisation of intangible assets	2	2
Impairment losses on intangible assets	60	10
Changes in non-current, non-interest bearing liabilities and provisions	3	-4
Revaluation of property assets	35	43
Changes in working capital	-49	18
Changes in PPP-receivable	-15	
Changes in other working capital	-3	-24
Interest paid	-13	-21
Interest received	3	4
Income tax paid	-4	-21
Cash flow from operating activities	-44	-5
Proceeds from sale of subsidiaries	-	50
Investment in property, plant, equipment and real estate	-27	-23
Proceeds from sale of property, plant and equipment and real estate	5	7
Changes in loans granted to joint ventures and associates	-4	7
Cash flow from investment activities	-26	41
Emission of shares net of transaction costs	-4	-4
Payment of transaction costs related to loans and borrowings	-	-1
Changes in interest-bearing loans	12	-14
Cash flow from financing activities	8	-19
Net cash flow in the period	-62	17
Cash and cash equivalents at 1 January	140	115
Changes in cash related to assets and liabilities classified as held for sale	-	8
Cash and cash equivalents at 31 December	78	140

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Business segments (x € 1 million)	Netherlands									
	Property development		Residential		Non-residential		Roads & Civil			
	2012	2011	2012	2011	2012	2011	2012	2011		
Revenues										
Third parties	257	349	200	208	457	444	780	791		
Intercompany			160	153	13	7	32	29		
Total revenues	257	349	360	361	470	451	812	820		
Operating result	-72	-38	-7	16	-24	-7	31	33		
Business segments (x € 1 million)	Foreign						Total			
	Belgium		Germany		Other		Eliminations			
	2012	2011	2012	2011	2012	2011	2012	2011		
Revenues										
Third parties	252	219	355	336	17	14			2.318	2.361
Intercompany			1	16	90	92	-296	-297	0	0
Total revenues	252	219	356	352	107	106	-296	-297	2.318	2.361
Operating result	13	4	5	-3	-35	-41			-89	-36

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7. Order book

Order book (x € 1 million)	Orderbook 31-12-2012	Orderbook 30-06-2012	Orderbook 31-12-2011
Property development	139	215	271
Residential	182	286	371
Non-residential	606	664	502
Roads & Civil	771	783	814
Other/eliminations	-78	-143	-154
Netherlands	1.620	1.805	1.804
Belgium	224	199	203
Germany	182	212	185
Total order book	2.026	2.216	2.192

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