

heijmans

Heijmans Business Update

ROADSHOW BOOKLET, FEBRUARY 2020, BASED ON 2019 FULL YEAR RESULTS



Key figures FY 2019

<i>(x € 1 million)</i>	H2 2019	H2 2018	2019	2018
Revenues	870	799	1.600	1.579
Underlying EBITDA *	30	23	54	43
Result after tax	15	12	30	20
Earnings per share (in €)	0,69	0,57	1,40	0,96
Order book	2.124	2.014	2.124	2.014
Net debt (cash) excl. IFRS 16	-56	-31	-56	-31
Net debt (cash) incl. IFRS 16	30	n/a	30	n/a
Solvency excl. IFRS 16	27%	25%	27%	25%
Solvency incl. IFRS 16	25%	n/a	25%	n/a
Number of FTE	4.595	4.524	4.595	4.524

* The underlying EBITDA is the operating result before depreciation, including the EBITDA from joint ventures, excluding property write-downs, restructuring costs, book profits from the sale of entities, pensions indexation release and, if applicable, any extraordinary items cited that the Group deems exceptional and excluding IFRS 16.

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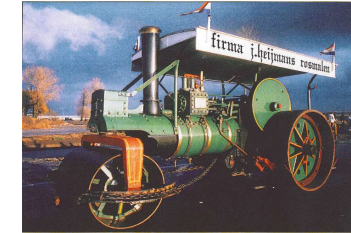
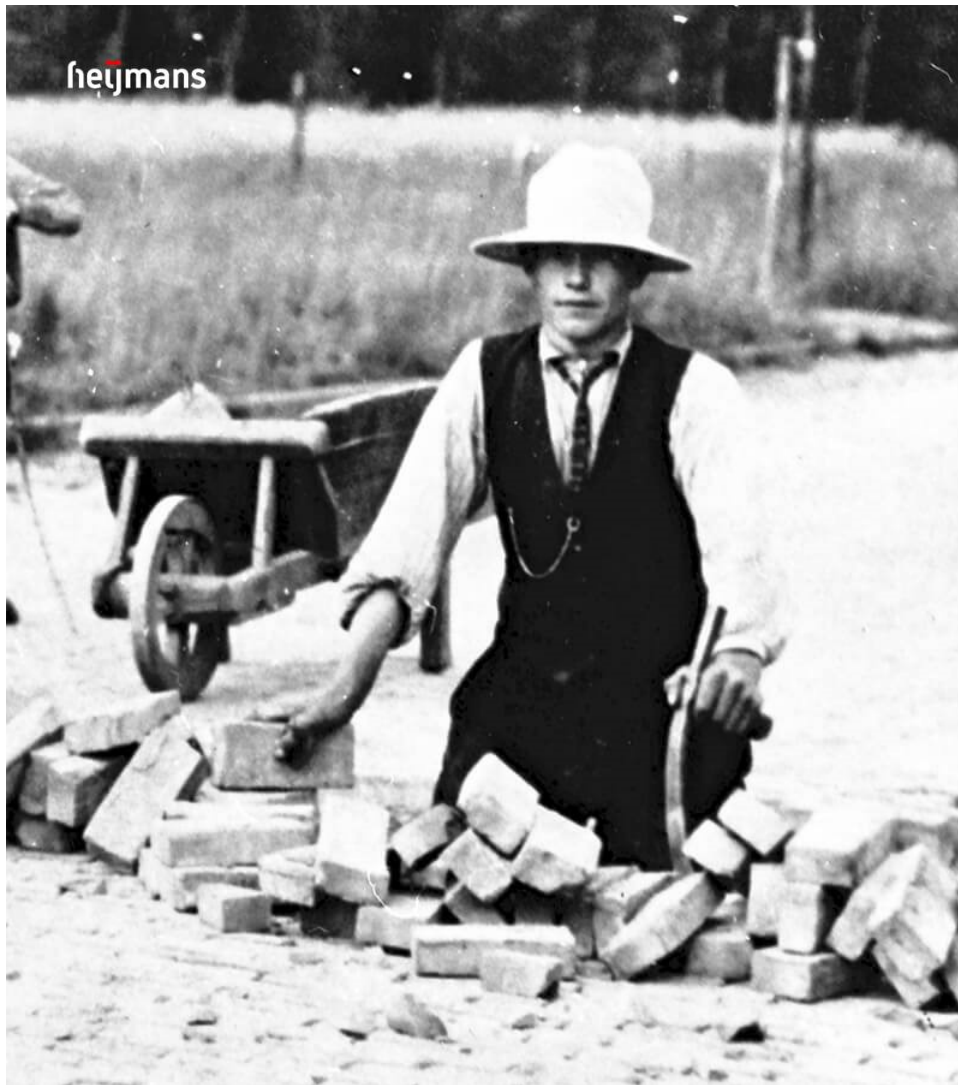
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HEIJMANS ONE

Company profile

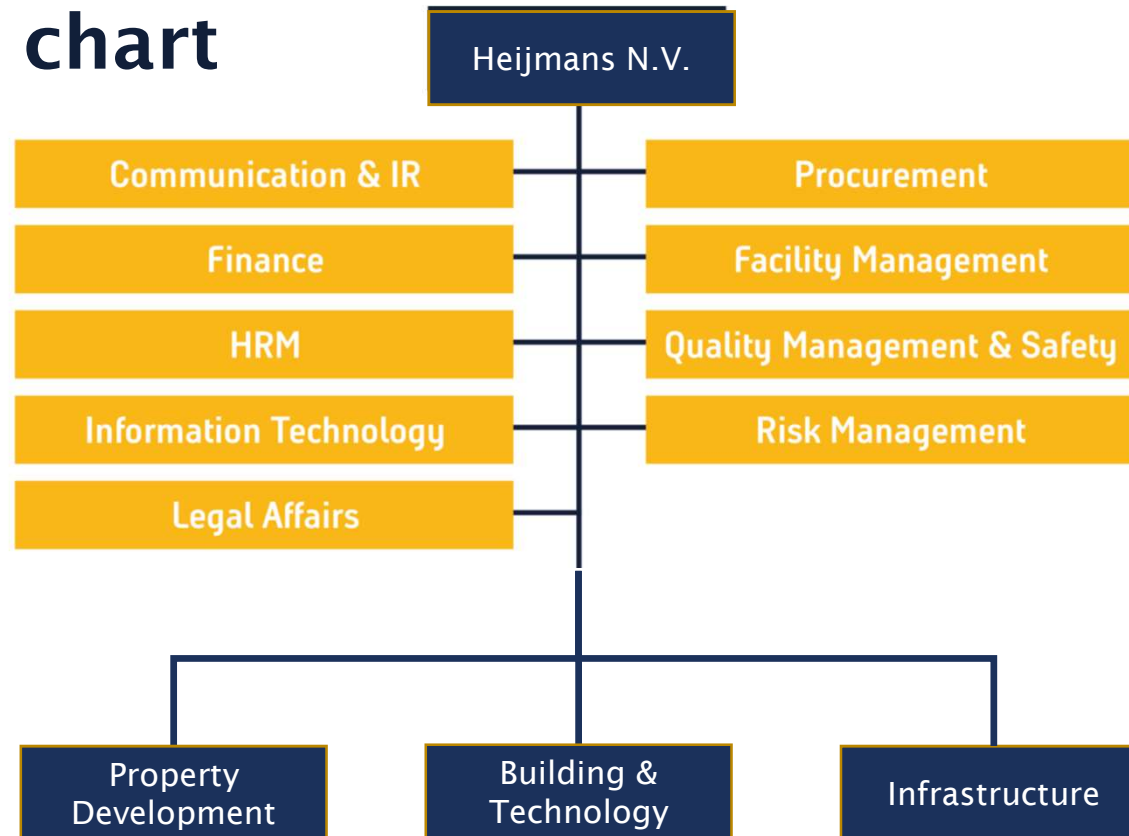


COMPANY PROFILE

History

- 1923 - founded by Jan Heijmans as Infra company
- 1945 and beyond - strong growth following WWII
- 1960's - diversification towards residential building
- 1980's - diversification towards property development
- 1993 - listing on Amsterdam Stock Exchange
- 1993/2007 - strong growth through acquisitions
- 2008/2009 - reset strategy, start of restructuring
- 2013 - strategy building spatial contours of tomorrow
- 2017 - divestment of foreign subsidiaries
- 2019 - strategy better, smarter, sustainable

Organisation chart



Heijmans at a glance

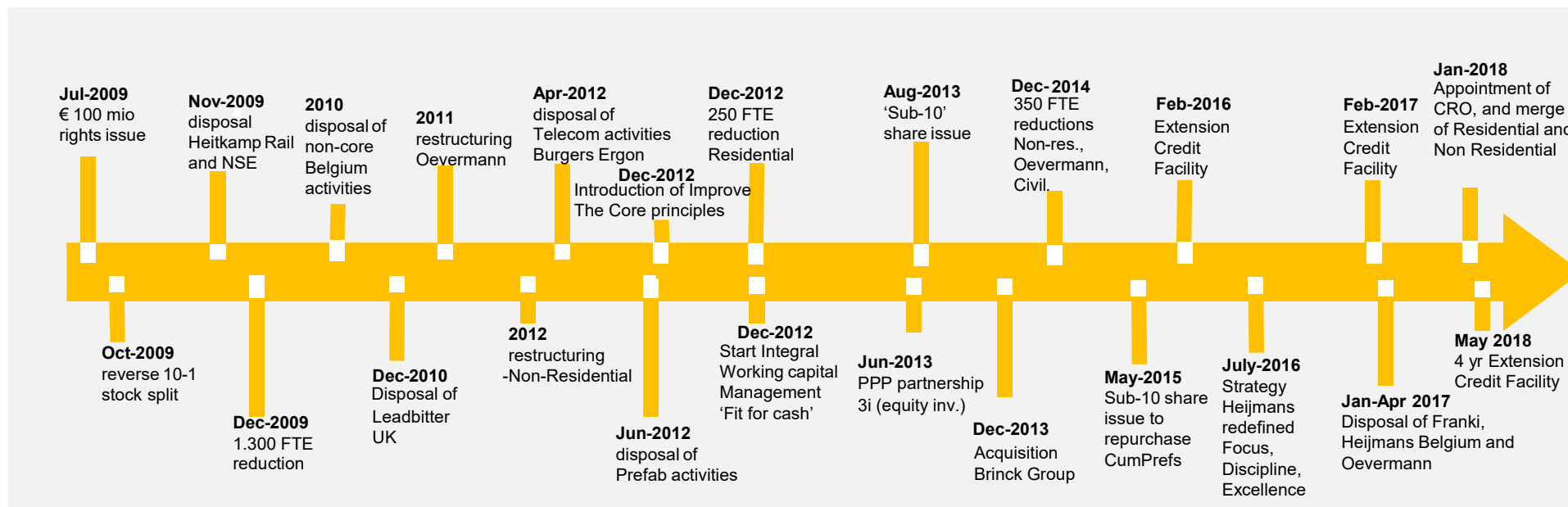
- Building on and bundling initiatives that fit the long-term ambition: creating a healthy living environment, and being aware of our own social responsibility;
- Creating added value by offering the client an integrated approach with focus on quality;
- The activities of Heijmans in the field of Living, Working and Connecting are organised within three business areas: Building & Technology (Residential / Non Residential), Property Development, and Infra.

- Approximately 4,500 employees work on a daily basis for these business segments in the Netherlands. More than 99% of these employees are covered by a collective labour agreement.
- Ambition to achieve a leading position on quality, sustainability and profitability, resulting in:
 - The best choice for clients;
 - Innovation and focus on sustainability;
 - Above-average long-term yield for shareholders;
 - Being attractive and inspiring to employees.

Top 10 Dutch construction companies (excl foreign companies, incl dredging companies)

		Turnover (x € 1,000)			EBIT (x € 1,000)		
1	Koninklijke BAM Groep	▲ 7.207.751	▼ 6.603.706	6.976.090	▲ 1,5%	▼ 0,4%	0,5%
2	VolkerWessels	▲ 5.924.000	▲ 5.714.000	5.490.000	▼ 2,7%	▲ 3,3%	3,0%
3	Koninklijke Boskalis	▲ 2.569.549	▼ 2.337.205	2.596.326	▼ -15,6%	▲ 6,6%	-16,0%
4	Van Oord	▲ 1.876.000	▼ 1.530.265	1.712.935	▼ 7,6%	▼ 8,1%	8,3%
5	Struhton	▼ 1.779.117	▲ 1.916.386	1.883.376	▼ 0,9%	▲ 1,7%	1,3%
6	TBI Holdings	▲ 1.772.914	▲ 1.708.155	1.572.622	▲ 1,6%	▲ 1,1%	-1,2%
7	Heijmans	▲ 1.579.132	▼ 1.487.274	1.883.791	▼ 1,4%	▲ 3,0%	-5,0%
8	Dura Vermeer	▲ 1.337.478	▲ 1.183.229	1.144.854	▲ 2,5%	▲ 1,8%	0,9%
9	Van Wijnen Groep	▲ 982.405	▲ 820.991	763.175	▼ 1,2%	▲ 2,1%	1,9%
10	Ten Brinke Group	▲ 806.457	▲ 699.380	527.573	▲ 14,8%	▼ 13,2%	14,3%

Source: Cobouw (2019)



COMPANY PROFILE

Restructuring provides potential

Following the credit crisis and several project losses, Heijmans has gone through a strategic restructuring process since 2009:

- Focus on core activities in the Netherlands
- Divestment of all foreign operations
- Reduction of strategic land bank positions
- Streamline organisation with centralisation of activities
- Improve contract, risk and project management through “Improve the core” and “Focus, Discipline, and Excellence” program
- As all divisions returned to profitability in 2018, the company is now well positioned for the future

Competitive strengths

Heijmans' multidisciplinary integrated approach is a major differentiator in the market. Through its centralised business model there is a high level of standardisation of processes and procedures, including BIM, SAP ERP system, and procurement.

Leading industry player in digitalisation, safety, and sustainability

With an established Risk Office, risk management is prioritised throughout all stages of projects, from acquisition until completion.

Living (Residential and Property Development)

9

- Development of urban and rural areas in both small and large-scale projects
- Combining creativity and customer focus with strength on realisation
- Focus on complex renovations and transformations
- Standardisation of concepts (e.g. Huismerk Huismerk, Heijmans Wenswonen) and innovative solutions (e.g. Heijmans ONE / Smart Cities)

Working (Non-Residential)

- Combining construction with technical services in integrated projects throughout the entire lifecycle
- Niche position in care, higher education, data centers, governmental sector with focus on long-term relationships including maintenance

Connecting (Infrastructure)

- Top player in Dutch market with value added proposition that includes several specialisms (asphalt production, cables and wires, clamping / replacement techniques, and asset / traffic management)
- Focus on both regional and larger/integrated projects



COMPANY PROFILE

Living: Property Development

Property Development focuses on area development of both large and smaller-scale projects in urban and out-of-town areas. It fulfills the role of both initiator, developer and seller of (mainly) residential properties. It conducts its activities from four different offices under central management. In-depth knowledge of area development is combined with the latest developments towards smart cities and energy generation. Within Property development we focus on both new-build contracts and (inner-city) transformation assignments.

COMPANY PROFILE

* As of 1/1/2018, Residential and Non Residential were brought under central management and the name was changed into Building & Technology

Living: Residential

Residential Building operates from five regions under central management. Its prime activity is new-build, but it also includes the restoration, redevelopment and renovation of houses, with maintenance and services a specific growth area. Being both Property Development and Residential Building experts, clients can be offered outstanding conceptual and construction skills. This enables us to realise complex city centre transformations, as well as new serial development projects. Roughly 50% is now being built as standardized 'home brand' houses.



Cobana - Rotterdam



COMPANY PROFILE

* As of 1/1/2018, Residential and Non Residential were brought under central management and the name was changed into Building & Technology

Working: Non Residential

Non-Residential designs, creates and maintains high-quality electro-technical and mechanical installations ('Services'), with a growing portion of long term maintenance contracts. It also realises large-scale and complex construction projects in the market segments of health care, high-tech clean industry (such as laboratories), commercial property, (semi-)governmental organisations and data centers ('Projects'). Our unique quality is our integrated approach of design, construct and maintain capabilities, especially in projects with relatively complex requirements with regard to installation technology.



ASPHALT A1/A27 - UTRECHT



WIND PARK WIERINGERMEER

COMPANY PROFILE

Connecting: Infrastructure

Infra focuses on the construction, improvement and maintenance of the Dutch road infrastructure and public spaces, including related installations and on-site objects. This includes roads, viaducts, tunnels, locks, water treatment plants and work related to cables, pipelines and energy supply. It also involves technical work to make roads and public spaces safer, such as traffic management, lighting, camera and referral systems. The in-depth and varied engineering skills and execution capabilities enable an integrated approach to infra projects in which design, execution, management and maintenance connect seamlessly.



DRINKING WATER PIPELINE - LOOSBROEK

Strategy

STRATEGY

Strategy 2019 - 2023



Developments within Heijmans

- To build on 'Focus, discipline, excellence' strategy of 2018-2019 to further enhance risk management, operational kpi's and balance sheet: **"Better"**



BETTER

- Safety
- Risk management & process improvement
- Quality of the organization

Developments outside Heijmans

- Continuous developments within society and construction sector need to be monitored closely. Developments in the field of digitalisation, and innovative production technology require us to make our operations **"Smarter"**. Commitment to making the built environment more **"Sustainable"**



SMARTER

- Digitalisation
- Production technology



SUSTAINABLE

- Energy
- Materials
- Space

Strategy 2019 – 2023: “Better” and “Smarter”

Strategic theme	Bold statements	Concrete goals
Safety	We work safely or we do not work at all	We won't be satisfied until we have 0 accidents
		IF rate < 1 in 2020
Risk Management & Process improvement	All projects are predictable and contribute to profit	We complete the implementation of our GRIP programme
		We continue with LEAN as an improvement method
Quality of the organization	We are the number one employer in our sector	We reduce the number of employees who leave against our wishes by 50% every year
		We reduce the costs associated with absenteeism by 5% every year
		In 2020, all managers have completed a leadership training programme
		In 2020, we have a higher employee engagement score than in previous year

Strategic theme	Bold statements	Concrete goals
Digitalisation	Digital construction is as important to us as physical construction	Every project we work on has a digital twin in 2023
		In 2020, we have launched at least 10 new data driven services on the market
Production Technology	We will work more frequently on the basis of standardised processes and products	In 2023, 50% of our construction is conceptual

Strategy 2019 – 2023: “Sustainable”

Strategic theme	Bold statements	Concrete goals
Energy	Our production is CO2-neutral and we create energy-neutral solutions for our clients	As of 2023, Heijmans is CO2-neutral. We offset any residual value
		In 2023, we can deliver 100% energy-neutral solutions for our clients
Materials	We are targeting 100% circular construction in 2023	In all our quotes, we calculate the environmental performance (LCA score). In 2023, those LCA scores will be included as standard in all our quotes to clients
		In 2021, all packaging in our construction projects will be 100% reusable or recyclable
		In 2023, all our houses will be 100% circular. In 2030, this will also apply to apartment buildings
		In 2023, we will use circular asphalt and concrete; in 2030 we will build all our projects using these materials.
Space	Our developments are blue, green and safe	In 2023, all our area developments are awarded a Greenlabel A rating
		In 2023, all our interventions in the built environment result in an improvement in local biodiversity, climate adaptation and safety
		We will develop showcases in Leusden, Vlaardingen and Feyenoord City by creating super-healthy living spaces in these towns and cities



N280 ROERMOND - INFRA

Strategy Property Development

**Long term goal
Property
Development:
stable EBITDA-
Margin of 6-8%**

- Strong demographic growth fundamentals hampered by various regulatory issues that impact pipeline, including designation of new development areas, changes in environmental law and private quality assurance law, sustainability requirements (BENG), and nitrogen issue.
- Stabilisation in 2019-2020 era, but good growth prospects thereafter driven by shortages of houses
- Turnover mix:
 - Suburban areas (mainly via land bank) vs inner-city developments (1 on 1 / tenders): 50/50
 - BtC (private individuals) vs BtB (investors / social housing): 60/40, enforcement customer process
- Growth in integrated area development, in which we can differentiate by adding new positions that require state-of-the-art solutions for energy generation and sustainability > towards smart cities
- Early stage involvement of Residential for the execution of projects, with increased focus on standardised home brand labels to increase operational excellence and affordability for clients
- Integrated approach in urban (piled) projects: close cooperation non-residential and civil engineering

Strategy Building & Technology

Long term goal:
stable EBITDA-
Margin of 3-4%

- As of 1/1/2018 Residential and Non Residential were brought under central management and merged into “Building & Technology”, with commercial focus based on core competencies:
 - › Services: armed with its installation expertise, B&T is looking to forge more multi-year client relationships (non-residential) through the acquisition of long-term service contracts
 - › Non Residential Projects: focus on specific market segments with high level of knowledge and added value, such as laboratories, healthcare (cure) and data centers
 - › Residential: construction of residential buildings, primarily for Property Development
 - › Multi-functional high rise (piled) construction: combination of residential and non-residential skills to serve high growth for high rise (>70m) residential buildings in innercities
- Residential: Growing importance of concepts and process standardisation: >50% of production
- Non-Residential: BeSense example of smart and efficient maintenance
- Growth foreseen in renovation and maintenance, and respond to increased focus on sustainability

Strategy Infra

**Long term goal:
stable EBITDA-
Margin of 3-4%**

- 2017 and 2018 were dominated by derisking of loss-making projects acquired in 2011-2015
- 2019 was a stable year in which the turnover mix changed to targeted levels, but pipeline affected by nitrogen and PFAS issues
- Large projects max. 10% of annual infra revenues, with strong partners based on balanced risk distribution
- Balanced portfolio between centralised projects, regions (incl asset management), and specialisms
- New management structure adopted with increased focus on leadership, predictability, and risk control > GRIP programme focussing on project control, risk management, contract management
- Focus market: Mobility (mainly line infrastructure), Energy and Urban areas
- Realisation cost reduction to become more competitive and efficient
- Focus on innovation including digitalisation, energy and reducing ecological footprint

heijmans

VAN GOGH - ROOSEGAARDE BICYCLE PATH



HYDROFIT SEWER RELINING



SOLAR NOISE BARRIER



SOLAR GUARD RAIL



COMPOSITE BRIDGE



BIKESCOUT



RECOFLEX ASPHALT

Focus on innovation

Investing in smart technological concepts / sustainable solutions within business segments:

- Creating competitive advantage towards clients;
- Improving future margin potential because of increased added value and focus on marketability;
- Being an attractive and interesting employer where new initiatives can and will be rewarded.

In cooperation with clients focused on marketability

Examples of innovations sold / ready for market launch: 23

- Heijmans ONE portable house > 135 houses now sold;
- Hydrofit sewer relining > several projects realised;
- BikeScout: warning system to improve safety of cyclists, implemented at several locations;
- Smart living concept: standardised 'home control' in all family homes;
- Brainjoint: low maintenance expansion joints in overpasses and bridges that can't be heard, felt and seen;
- BeSense: smart and efficient building management by using sensor technology to generate data on comfort, occupation and usage 10,000+ sensors installed;
- Energy generating noise barrier ('Solar noise barrier');
- Recoflex Self healing' asphalt concept;
- Smart traffic management system Enschede / Almelo;
- Tyre pressure monitor.

Examples of innovations in pilot phase

- 3D printing;
- Light reflecting asphalt and light barriers (to reduce costs of lighting).



N629 OOSTERHOUT - DONGEN

Environmental Social Corporate Governance

ESG - rankings

	Ranking	Institute	Position / Score
1	Forrest50	FSC	2 nd
2	Carbon disclosure	CDP	B
3	Transparency benchmark	Ministry of Economic Affairs & Climate	12 th
4	ISO 14001	Kiwa	-
5	CO2- Performance ranking	Kiwa	Level 5
6	Score card EcoVadis	EcoVadis	Bronze medal
7	VCA	Kiwa	-
8	Tax Transparency Benchmark	VBDO	47
9	Sustainability Performance of NL Listed Companies	VBDO	80% - 83%

We have embedded the importance of ESG criteria in our strategy “better, smarter, sustainable”. Several kpi’s address the importance of our 1) our impact on the environment, 2) social responsibility and human capital, 2) as well as a decent governance structure. See the next slides for further detail.



ASSET MANAGEMENT TERNEUZEN LOCK



BEATRIX LOCK PPP - NIEUWEGEIN



WILHELMINA LOCK ZAANDAM



ESG policy Heijmans

Environment



- Digitalisation / Production technology: several initiatives to improve efficiency of materials and impact on environment
- Energy: target to be CO2 neutral in 2023
- Materials: we aim for 100% circularity in 2023
- Space: our developments are green, blue and safe

Key measures in previous years:

- Founder of “Matching Materials”, an online market place to re-use construction materials
- First construction company to roll out ‘sustainable packaging policy’ in 2019, in 2020 all subcontractors should work with fully recyclable packaging materials
- Innovation pipeline with focus on green energy generation (a.o. SONOB, light generating asphalt)
- Set up of Heijmans Energy to bundle energy initiatives: ambition towards smart city developer
- 15% reduction in 2019 of CO2 emission a.o. by increased portion of electric equipment
- We develop showcase real estate projects with very high sustainability requirements



ESG policy Heijmans

Social



Key measures in previous years:

- IF rate improved from 3.9 to 3.3 in 2019, but still large steps to be made to reach targeted level
- Pro-active role in safety: leading role towards schools, clients, subcontractors, and partners
- Since 2018, HR director part of Management Board. Further professionalism incl. rollout of Workday
- Significant improvement seen in engagement scan of employees
- Several programmes to improve vitality: sick leave improved in 2019 from 4.9% to 4.4%
- Increased focus on diversity in our historically ‘male dominated’ (2019: 88%) industry. Two recent female appointments in Supervisory Board and one in Management Board to underline ambitions



ESG policy Heijmans

Governance



- Risk management & Process improvement
 - > Full implementation of Corporate Governance Code, Compliance Office and Integrity commission
 - > Strong lines of defense, including Internal Audit and Risk Office
- Quality of the organization: Transparant interaction with stakeholders (incl Works Council and shareholders)

Key measures in previous years:

- In addition to two-headed Executive Board, introduction of Management Board including Corporate Risk Officer, Corporate HR Officer and managing directors of 3 operating subsidiaries
- Introduction of independent Risk Office and GRC model to challenge project teams and BoD decision making
- Programmes to improve corporate culture: leadership & ownership, open & transparent
- Low level of integrity issues, with clear measures in respective cases
- Remuneration policy: Corporate Governance Code balanced with aim to award and retain talent



ZUIDASDOK - AMSTERDAM

Dutch Construction Market

Nitrogen issue explained

- NL: 166 designated 'natura 2000' areas: nature areas protected by European law
- 118 with habitats sensible to nitrogen emissions
- Until May, the "Program Approach Nitrogen" (PAS) allowed to include positive effects of future developments while calculating the net 'nitrogen impact' for obtaining permits under the Nature Conservation Act.
- This approach was dismissed by the Dutch Council of State in May, and since then issuance of permits has come to a standstill.
- Restrictive conditions apply under new policy
- A lot of uncertainties and unclarities

Nitrogen: impact Heijmans

- Technical solutions / innovations are being explored
- Until now, no Heijmans projects in execution are cancelled / suspended
- However, pipeline of projects is heavily impacted, difference between ‘tender market’ and projects outside the tender process, e.g. with own land bank
- Impact on tender volume is mainly seen in Infrastructure, as contracting authorities need to consider whether / under which conditions their projects are permissible
- Projects outside the tender process are less affected: Heijmans has more options to propose compensating measures itself where necessary. However, this can impact costs and timing
- In all cases, clear governmental solutions on a short notice are still required

PFAS issue explained

- PFAS is a family name for 6.000 material, including Pfos, Pfoa and GenX and is being used for decades in all kind of applications
- PFAS is strong, mobile (especially in water) and hardly degradable
- Hundreds of locations known in the Netherlands, with PFAS concentrations
- Limits apply that should be considered when re-using soil.
- Government has temporarily increased limits, permanent regulation expected end of this year
- Generally speaking, current limits are workable for Heijmans, main constraints in projects with impact on groundwater

Dutch market

The Dutch Economic Institute for the Construction Sector (EIB, 2020) and Rabobank (2019) describe the following opportunities and trends:

- On average, the market grew with 4% in 2019, especially driven by growth of employment (up 16,000 to 463,000)
- Macro economic outlook (low interest rates and unemployment) and demographic outlook (increasing housing shortage combined with stronger than anticipated population growth due to migration) remain strong
- 2020-2021 outlook weakened throughout 2019 following impact of more strict norms for nitrogen disposition, heavily impacting a.o. agricultural and construction sector, and PFAS
- As a result, growth of employment will come to an end in 2020-2021, as well as shortages of certain supplies
- Strong construction price inflation because of the shortages in previous years likely to come to an end
- Within the infrastructure sector, competition remains fierce and given negative outlook for 2020 and 2021 on turnover, this could result in margin pressure
- In residential building, sustainability requirements are offering opportunities, with all homes to be built without gas as of 2018 and to be CO2 neutral as of 2050
- Over 50% of office space does not have the targeted minimum energy label C that is mandatory by law as of 2023. Great challenge for renovations and sustainability of office / non residential buildings
- Innovation and industrialization, such as smart technology, digitalization, new products and processes, offer potential to drive up margins

Production volumes sector 2018-2024

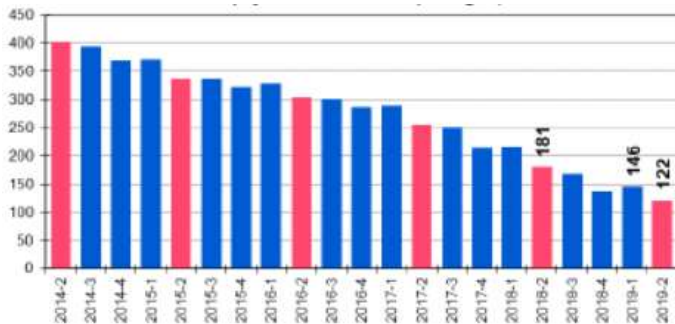
	2018	2019	2019	2020	2021	22-24*
	<i>in € millions</i>		<i>Annual change (in percentages)</i>			
Residential						
New build	13.025	13.375	2,5	-5	-5,5	7
Renovations	9.875	10.025	1,5	3	3,5	4
Maintenance	6.375	6.475	1,5	1	1	1,5
Non Residential						
New build	9.925	11.275	13,5	-3,5	-1	2
Renovations	6.550	6.700	2,5	3,5	4	3,5
Maintenance	4.625	4.725	2	2,5	2,5	2
Infrastructure						
New build / renovation	11.050	11.275	2	-5,5	-0,5	4,5
Maintenance	5.775	5.975	3,5	2	2	2
Other	3.650	3.800	4	-1	0	3,5
Total construction	70.850	73.625	4	-1	0	3,5

* Average change in period 2022-2024

Source: Economisch Instituut voor de Bouw (2020)

Dutch housing market

Average sales period (#days) of homes supply



Source: NVM quarterly update Q2 2019

Average sales price houses (new built vs other)



Supply of houses for sale has decreased sharply since 2014 and production of new built houses unable to meet strong demand ...

...as a result, house prices are increasing, particularly inside Big 4 cities

....but shifting given high demand private sector and discouraging governmental policy

	2019			Growth (x1.000)			Growth (% / year)		
	2019	2025	2030	2019	2025	2030	2019	2025	2030
Population	17.285	17.729	18.030	444	302	745	2,6%	1,7%	4,3%
Households	7.942	8.307	8.527	365	220	585	4,6%	2,6%	7,4%
Homes needed	7.786	8.151	8.371	364	220	585	4,7%	2,7%	7,5%
Homes inventory	7.814	8.239	8.511	424	273	697	5,4%	3,3%	8,9%
Homes shortage	294	247	206	-47	-41	-88	-16,0%	-16,6%	-29,9%
Plan capacity				566	230	796			

Source: ABF Research (2019)

Other studies show that assumption of 75,000 new houses / yr is not met and migration levels are higher resulting in higher population growth, so likely that actual shortage in 2030 will be higher.

Dutch housing market

Fundamentals have improved considerably since 2014 after 7 years of declining market:

- Historically low interest rates, increased consumer confidence and government policies (limiting tax deductibility and revised social housing policy) have resulted in an increased housing shortage: at least 800,000 new build houses to be realised before 2030 to fill current shortage of 300,000 homes and respond to further demographic growth and higher level of 1-person households;
- Traditionally high % of social housing is shifting towards bigger private sector (private rental and purchase property). Specific growth areas: Inncity development / transformation (mainly Randstad), affordable homes for starters and single person households. Main cities only able to fill in appr. half of the additional capacity and showing very strong price rises, therewith also growth expected outside cities where prices are lower.
- Targeted level (government) of at least 75,000 new houses per year was not met in previous years by roughly 20% and number of permits in 2019 further declined to 55,000 > housing shortage increased to 300,000. Following reasons for lack of supply (unless strong demand):
 - › Government: delays in permit procedures, higher building aesthetics requirements, higher limits for nitrogen and PFAS, obligation to build without gas and amende private quality assurance law
 - › Construction companies: cost price inflation due to increased demand for people and materials.
- Due to increased procurement prices and stronger regulatory requirement for new build houses, the price difference with existing home supply is increasing



NATIONAAL MILITAIR MUSEUM - SOESTERBERG

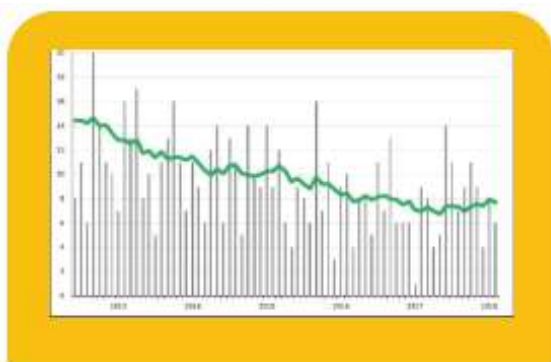
“Heijmans annual results 2019: strong rise in profit 2019, dividend pay-out resumed”

Ton Hillen, chairman executive board Heijmans N.V.

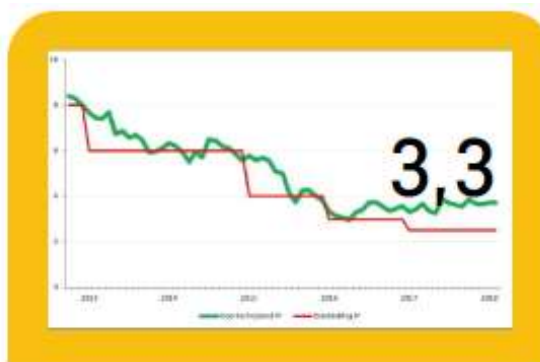
February 20, 2020

Safety

Trend of lost-time injuries (incl. subcontracting and restricted workday)
 Trend IF figure (own staff incl. hirers)
 Period 2015 - 2019



Number of injuries per month



Injury Frequency (IF)*

	2014	2015	2016	2017	2018	2019	Target 2019
Fatal injuries	0	0	0	1	0	1	0
IF	5,6	3,9	3,7	3,7	3,9	3,3	2
# Injuries	120	105	94	77	87	84	65

IF- Injury Frequency = number of lost-time injuries in the last 12 months / number of hours worked in the last 12 months 1.000.000 (Target: IF < 1)



WILLEMSPOORT NORTH - RESIDENTIAL

Highlights annual results

- All business areas contribute to positive result;
- Increase underlying EBITDA by 26% to € 54 million;
- Net profit 50% higher at € 30 million in 2019 (2018: € 20 million);
- Increase order book by more than € 100 million to € 2.1 billion;
- Continued improvement balance sheet: higher solvency ratio, lower net debt;
- Further decrease average debt utilisation;
- Dividend pay-out resumed at € 0.28 per share.

Property development: underlying EBITDA margin stable at lower revenues

<i>in € mln.</i>	H2 2019	H2 2018	2019	2018
Revenues	254	258	459	503
Underlying EBITDA	15	15	26	28
<i>Underlying EBITDA margin</i>	5,9%	5,8%	5,7%	5,6%
Order book	454	435	454	435

- Order book well stocked (end 2019 € 454 million); looking good further down pipeline;
- Lower revenue, underlying EBITDA margin comparable to 2018;
- Number of homes sold slightly lower: 2.128 (2018: 2.237);
- Strong position in area developments and transformations; inner-city and suburban areas;
- Inventory at similar level: decrease land holdings (strategic and in development), increase work in progress.

Building & Technology: strong performance, continued growth

<i>in € mln.</i>	H2 2019	H2 2018	2019	2018
<i>Revenues - Residential</i>	223	227	447	440
<i>Revenues - Non-Residential</i>	204	150	370	286
Revenues - Building & Technology	427	377	817	726
<i>Underlying EBITDA - Residential</i>	6	5	12	11
<i>Underlying EBITDA - Non-Residential</i>	5	5	9	5
Underlying EBITDA - Building & Technology	11	10	21	16
<i>Underlying EBITDA margin - Building & Technology</i>	2,6%	2,7%	2,6%	2,2%
Order book	1.268	1.202	1.268	1.202

- Strong growth revenue and underlying EBITDA, order book at higher level;
- Good performance non-residential activities ensures growth revenue and results;
- European Medicines Agency (EMA) delivered according to tight planning, start construction Vertical Sloterdijk Amsterdam;
- Increase data-driven applications at projects: Hanzehogeschool and Schiphol Terminal 1 and 2.

Infra: balanced portfolio and increase in predictability

<i>in € mln.</i>	H2 2019	H2 2018	2019	2018
Revenues	322	342	619	654
Underlying EBITDA	10	2	17	8
<i>Underlying EBITDA margin</i>	3,1%	0,6%	2,7%	1,2%
Order book	791	766	791	766

- Improvement underlying EBITDA at lower revenue;
- Evident focus on balanced order book;
- Decreased risk profile and increased predictability;
- Zuidasdok: inserting rail deck carried out successfully;
- Various new projects, Wetterskip Fryslân, Schiphol, A1 Apeldoorn-Azelo;
- Asphalt plant joint venture approved.

Outlook: structural profitability

- Expected revenue and underlying results comparable to level of 2019;
- Well-stocked order book;
- Faith in 2020;
- In case of lagging tenders infra market; potential impact on infra activities towards 2021;
- Long-term foundation looking positive.



KONINGSTUNNEL - THE HAGUE

Financing, Cash flow, Order book, Financial statements

Financing in place

The most significant financing arrangements include:

- € 121 mln in syndicated loan facility (see right column)
- € 45 mln in cumulative preference shares with a coupon of 7.21% and a perpetual tenor, subject to a conditional repayment scheme. Next dividend reset at start of 2024
- € 293 mln in guarantee facilities, of which roughly 55% is used

In addition, several project financings in place in PPP and Property Development, both recourse and non recourse, as well as several operational and financial leases

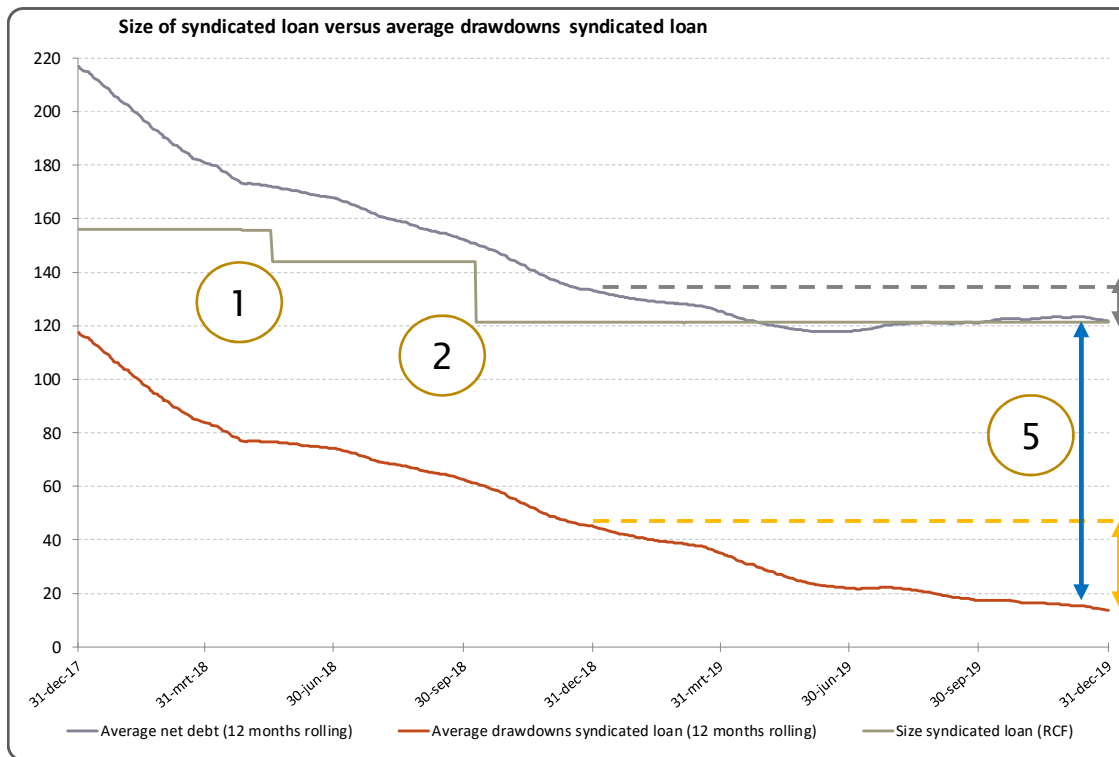
Relevant details syndicated loan facility:

- Syndicate of Rabobank, ING, and ABN Amro;
- Extended in May 2018 until Mid 2022;
- Total commitment of € 121 mln;
- Margin grid applicable of 1.65% - 3.25%, as of Q1 2019 at 2.25%;
- For applicable financial covenants, see slide 51.

Cash flow, financing and dividend

- Positive cash flow in 2019
- substantial reduction interest expenses
 - › Dividend review with cum pref holders effected early 2019 at decreased interest coupon
 - › Reduction debt utilisation and improved margins
- All important facilities committed to at least mid 2022
- Persistent focus on working capital and optimisation invested capital
- Proposal to resume dividend (cash or stock) at € 0.28 / share, 20% pay out

Progress net debt reduction



1. RCF from € 156 mln to € 144 mln following refinancing May 2018
2. RCF from € 144 mln to € 121 mln in October 2018, repayment KBC
3. Average net debt improved to € 122 mln (IFRS 16): -/- € 11 mln
4. Average drawdowns RCG from € 45 mln to € 14 mln: -/- € 31 mln
5. Blue arrow: average headroom improved in excess of € 100 mln

NB. Headroom increased stronger than net debt reduction because of lower cash in Joint Operations and higher IFRS 16 Leases impact



OOSTENBURGER ISLE - AMSTERDAM



Order Book

in € mln.	31-12-2019	30-06-2019	31-12-2018
Property development	454	451	435
<i>Residential</i>	<u>506</u>	493	508
<i>Non-residential</i>	<u>762</u>	<u>731</u>	<u>694</u>
Building & Technology	1.268	1.224	1.202
Infra	791	773	766
Eliminations	-389	-357	-389
Total	2.124	2.091	2.014

Financial covenants

Financial covenants amply met in 2019:

- Rolling EBITDA further improved to € 52.5 million
- Net cash and negative net interest for financial covenant purposes due to strong cash generation
- Solvency improved, mainly as a result of net profit

	2019 FY	2019 H1	2018 FY
Leverage ratio (A/C) <3*	-2,4	-0,8	-2,3
Interest cover ratio (B/D) >4*	-42,3	-43,0	180,3
Average Leverage ratio (E/C) <1,0*	-0,9	-0,7	-0,3
Solvency ratio (F/G) > 20%**	28,9%	N/A	N/A

* A negative outcome in combination with a positive rolling EBITDA is permitted

** As of end of 2020, to be tested at a level of 22.5%

Financial Covenants

Amounts in € millions	2019 FY	2019 H1	2018 FY
Reported Net debt	30,5	99,1	-30,7
<i>Adjustments:</i>			
Corrections IFRS 16	-86,6	-76,1	
Net debt Joint Ventures	51,3	78,5	78,1
Net debt non recourse project financings	-79,6	-90,5	-92,4
Cumulative preference shares B	-45,1	-45,1	-45,1
Other	2,7	0,4	2,1
Net debt covenants (A)	-126,8	-33,7	-88,0
Reported EBITDA	62,0	47,7	34,2
Extraordinary items	8,4	2,1	3,2
Adjustments IFRS 16	-23,9	-11,2	
EBITDA JV's	7,2	8,6	5,8
Underlying EBITDA	53,8	47,3	43,2
<i>Adjustments:</i>			
Adjustments IFRS 15	-0,6	-0,6	-0,3
Capitalised interest	1,7	2,1	1,5
EBITDA non recourse projects	-1,4	-3,1	-4,2
Other	-0,9	-1,5	-1,3
EBITDA covenants (B) - Interest Cover	52,5	44,2	38,9
EBITDA from disposed subsidiaries	0,0	0,0	0,0
EBITDA covenants (C) - Leverage Ratio	52,5	44,2	38,9
Net interest	4,7	5,7	7,8
<i>Adjustments:</i>			
Capitalised interest	1,7	2,1	1,5
Net interest joint ventures	0,8	1,0	1,1
Adjustments IFRS 16	-2,4	-1,4	0,0
Net interest non recourse project financings	-2,5	-2,9	-2,8
Interest cumulative preference shares B	-3,3	-3,4	-3,6
Other	-0,3	-2,1	-3,9
Net interest covenants (D)	-1,2	-1,0	0,2
Average net debt covenants (E)	-48,1	-30,6	-10,9
Guaranteed capital reported	223,1		194,2
Adjustments IFRS 15	0,9		1,3
Adjustments IFRS 16	0,0		0,0
Guarantee capital for solvency ratio (F)	224,0		195,5
Reported balance sheet total	898,4		776,1
Adjustments IFRS 15	-36,3		-40,4
Adjustments IFRS 16	-86,6		0,0
Balance sheet total for solvency ratio (G)	775,5		735,8

P&L

<i>(x € 1 million)</i>	H2 2019		H2 2018	2019		2018
	<i>incl. IFRS 16</i>	<i>excl. IFRS 16</i>	<i>excl. IFRS 16</i>	<i>incl. IFRS 16</i>	<i>excl. IFRS 16</i>	<i>excl. IFRS 16</i>
Revenues	870	870	799	1.600	1.600	1.579
Property development	15	15	15	26	26	28
<i>Residential</i>	9	6	5	18	12	11
<i>Non-residential</i>	6	5	5	12	9	5
Building & Technology	15	11	10	30	21	16
Infra	17	10	2	30	17	8
Corporate/other	-5	-6	-4	-8	-9	-9
Underlying EBITDA *	42	30	23	78	54	43
Adjustment operating result joint ventures	-5	-5	-6	-8	-8	-6
Write down on property assets	-5	-5	-5	-5	-5	-6
Restructuring costs	-2	-2	-1	-3	-3	-1
Soil remediation	-1	-1	0	-1	-1	0
Book result divestments	1	1	0	1	1	0
Release pensions indexation	-	-	5	-	-	5
EBITDA	30	18	16	62	38	35
Depreciation/amortisation	-17	-5	-6	-33	-10	-12
Operating result	13	13	10	29	28	23
Financial results	-2	-1	-3	-5	-3	-8
Share of profit of associates and joint ventures	6	6	5	11	11	5
Result before tax	17	18	12	35	36	20
Income tax	-2	-2	0	-5	-5	0
Result after tax	15	16	12	30	31	20

* due to roundings, the amounts of the sectors do not add up to the total.

Balance sheet

in € mln.	31 december 2019	31 december 2018
Non-current assets		
Property, plant and equipment	42	44
Rights of use leased assets ²	85	
Intangible assets	76	78
Share in joint ventures and associates	64	72
Other fixed assets	63	59
	330	253
Current assets		
Strategic land portfolio	110	127
Other inventory	95	80
Construction work in progress	69	51
Trade and other receivables	185	176
Cash and cash equivalents	109	89
	568	523
Total assets	898	776
Equity	178	149
Non-current liabilities		
Cumulative financing preference shares	45	45
Interest-bearing loans	5	7
Non current lease liabilities ²	65	
Provisions and non-interest bearing debts	29	37
	144	89
Current liabilities		
Interest-bearing loans and other current financing	3	6
Current lease liabilities ²	21	
Trade and other payables	359	369
Construction work in progress	169	142
Provisions	24	21
	576	538
Total liabilities	898	776
Solvency rate based on guarantee capital¹	25%	25%



ELASTOCOAST - WADDENZEEDIJK

Case studies



PROJECT: FENIX LOFTS, ROTTERDAM
SECTOR: PROPERTY DEVELOPMENT / RESIDENTIAL
ORIGINAL CONTRACT SUM: € 68 MLN
START: 2015
COMPLETED: Q4 2019



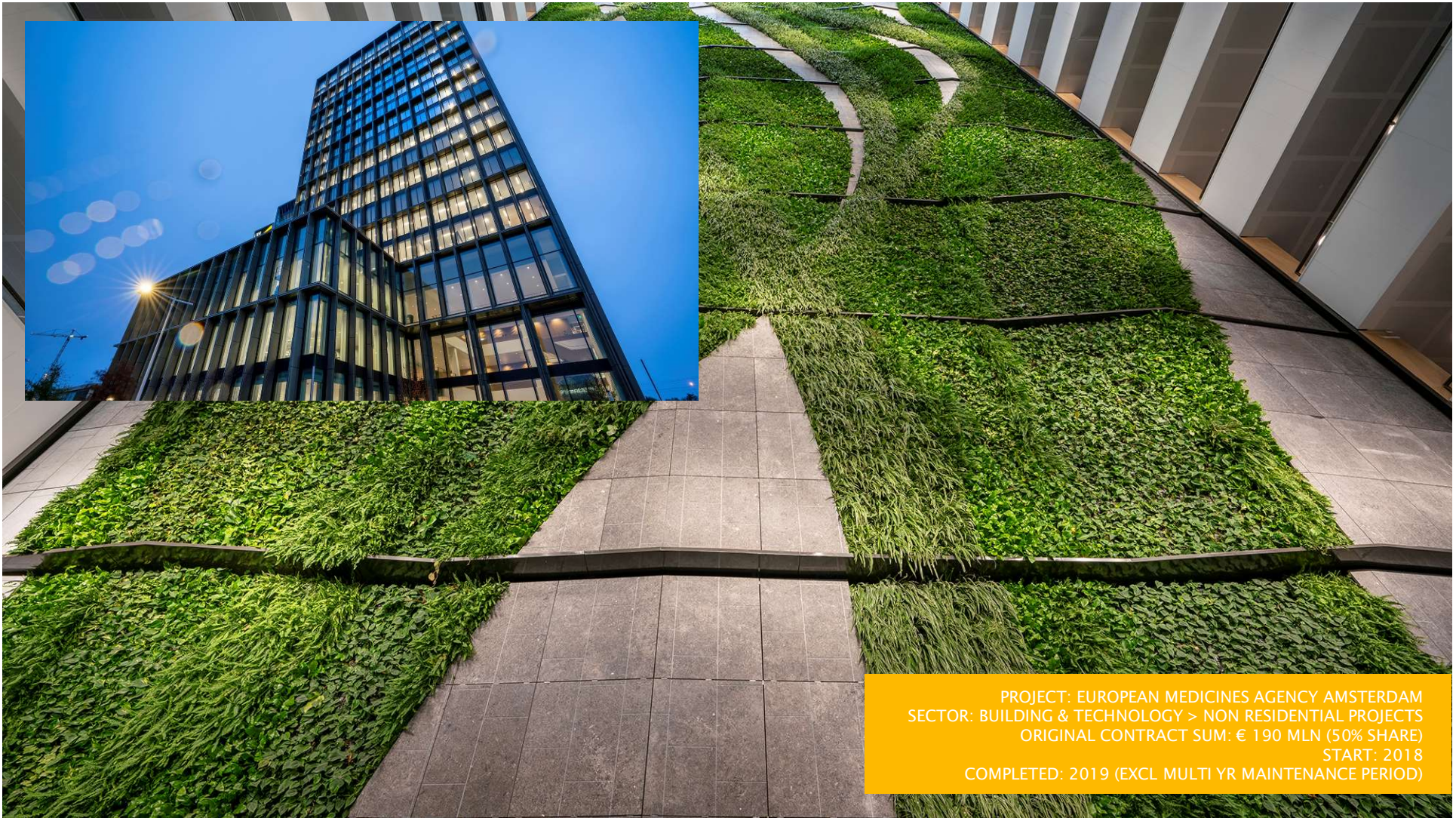
PROJECT: HAGA / DE SCHOONE LEY, DEN HAAG
SECTOR: PROPERTY DEVELOPMENT / RESIDENTIAL
ORIGINAL CONTRACT SUM: € 92 MLN
START: 2018
EXPECTED COMPLETION: 2020



PROJECT: VERTICAL AMSTERDAM SLOTERDIJK
SECTOR: PROPERTY DEVELOPMENT IN COMBINATION WITH
BUILDING & TECHNOLOGY > HIGH RISE RESIDENTIAL BUILDINGS
ORIGINAL CONTRACT SUM: € 60 MLN
START: EARLY 2020
COMPLETION: 2023



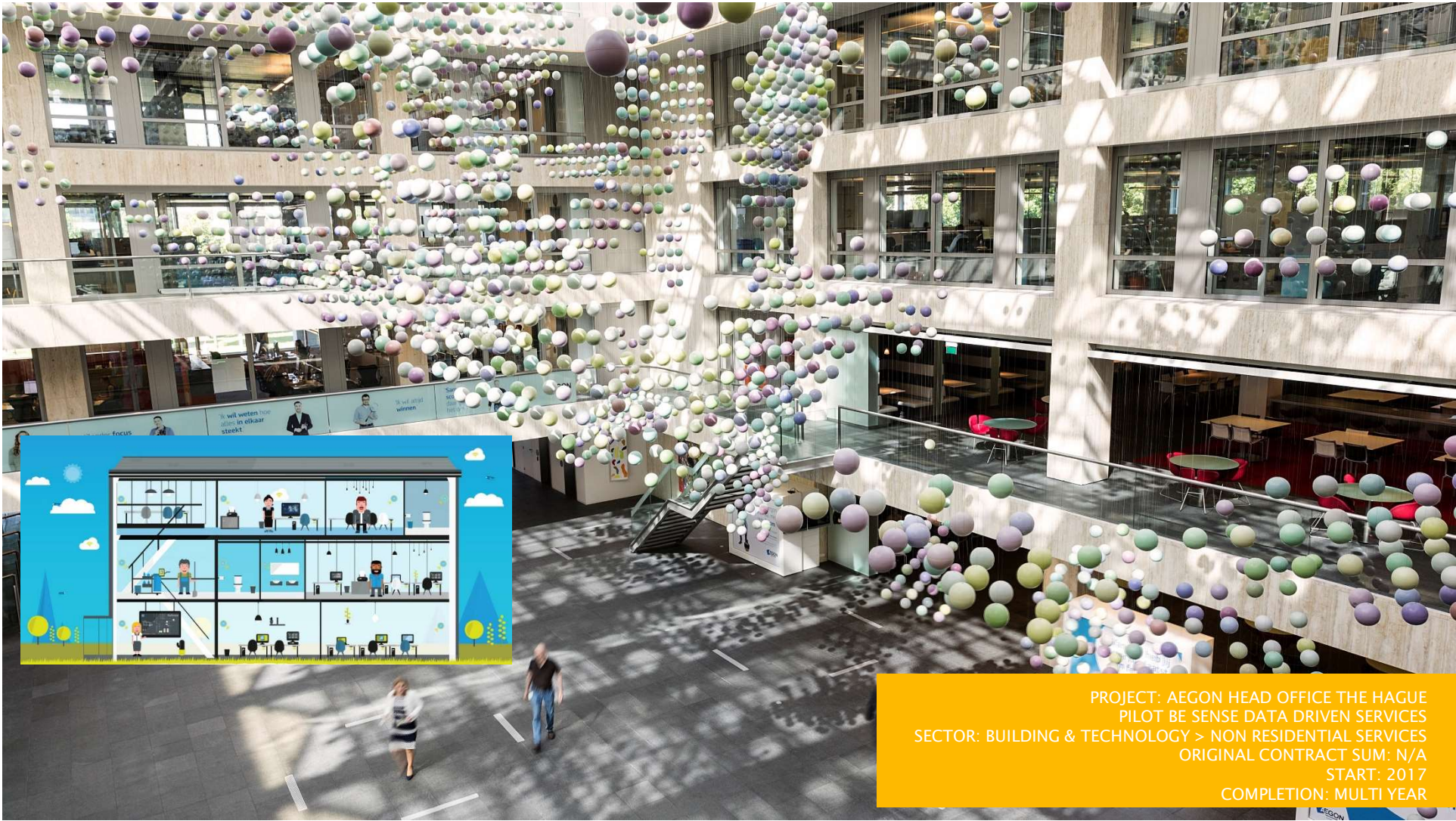
PROJECT: NEW AMSTERDAM COURT HOUSE
SECTOR: BUILDING & TECHNOLOGY > NON RESIDENTIAL PROJECTS
ORIGINAL CONTRACT SUM: € 216 MLN (90% SHARE)
START: 2016
COMPLETION: 2020 (EXCL MULTI YR MAINTENANCE PERIOD)



PROJECT: EUROPEAN MEDICINES AGENCY AMSTERDAM
SECTOR: BUILDING & TECHNOLOGY > NON RESIDENTIAL PROJECTS
ORIGINAL CONTRACT SUM: € 190 MLN (50% SHARE)
START: 2018
COMPLETED: 2019 (EXCL MULTI YR MAINTENANCE PERIOD)



PROJECT: MAINTENANCE CONTRACT PALEIS T LOO
SECTOR: BUILDING & TECHNOLOGY > NON RESIDENTIAL SERVICES
ORIGINAL CONTRACT SUM: € 18 MLN
START: 2018
COMPLETION: 2020



PROJECT: AEGON HEAD OFFICE THE HAGUE
PILOT BE SENSE DATA DRIVEN SERVICES
SECTOR: BUILDING & TECHNOLOGY > NON RESIDENTIAL SERVICES
ORIGINAL CONTRACT SUM: N/A
START: 2017
COMPLETION: MULTI YEAR

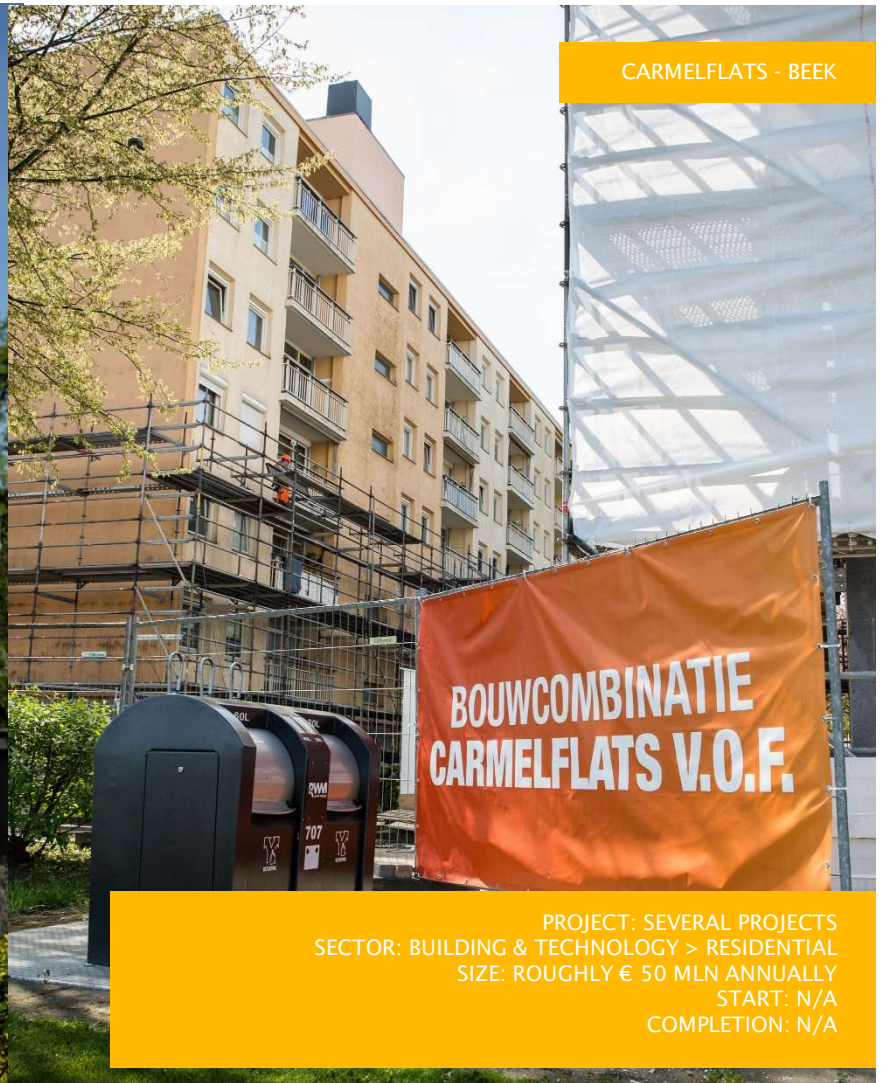


One concept, Various applications

PROJECT: AEGON HEAD OFFICE THE HAGUE
PILOT BE SENSE DATA DRIVEN SERVICES
SECTOR: BUILDING & TECHNOLOGY > RESIDENTIAL
SIZE: ROUGHLY 1.000 HOMES ANNUALLY
START: N/A
COMPLETION: N/A



RENOVATION LEFIER - EMMEN



CARMELFLATS - BEEK

PROJECT: SEVERAL PROJECTS
SECTOR: BUILDING & TECHNOLOGY > RESIDENTIAL
SIZE: ROUGHLY € 50 MLN ANNUALLY
START: N/A
COMPLETION: N/A



PROJECT: ZUIDASDOK (A10 RINGROAD AMSTERDAM)
SECTOR: INFRASTRUCTURE > CENTRALIZE PROJECTS
ORIGINAL CONTRACT SUM: € 990 MLN (15% SHARE)
START: 2017
COMPLETION: 2027



PROJECT: IXAS / A9 GAASPERDAMMERTUNNEL
SECTOR: INFRA > CENTRALISED PROJECTS
ORIGINAL CONTRACT SUM: APPR. € 600 MLN (33,33% SHARE)
START: 2015
COMPLETION: 2020 (EXL MULTI YEAR MAINTENANCE PERIOD)



PROJECT: A1 APELDOORN/AZELO
SECTOR: INFRA > CENTRALISED PROJECTS
CONTRACT SUM: APPR. € 175 MLN (100% SHARE)
START: 2019
COMPLETION: 2020



PROJECT: TWO PROJECTS FOR NETWORK OPERATOR LIANDER
SECTOR: INFRA > ASSET MANAGEMENT
ORIGINAL CONTRACT SUM: APPR. € 120 MLN (100% SHARE)
PROJECT 1: 10 YEAR MAINTENANCE AND UPGRADE
CONTRACT FOR 1.350 MEDIUM VOLTAGE STATIONS
START: 2019 / COMPLETION: 2029
PROJECT 2: UPGRADE OF ENERGY DISTRIBUTION NETWORK
IN AMSTERDAM CITY CENTER / AMSTERDAM NORTH
START: 2019 / COMPLETION: 2023



MAINCONTRACT SCHIPHOL AIRPORT

Appendices

PROJECT: MAINCONTRACT SCHIPHOL
SECTOR: INFRA > ASSET MANAGEMENT
ORIGINAL CONTRACT SUM: APPR. € 45 MLN ANNUALLY
START: 2019
COMPLETION: 2028

Executive Board



Ton (A.G.J.) Hillen (1961), Member of the Executive Board as of 18 April 2012, Chairman of the Executive Board as of 1 December 2016. responsible for: General Affairs, Infrastructure, Property Development, Building & Technology, Innovation, HR / Management Development, Procurement, Sustainability



Hans (J.G.) Janssen (1967), member of the Executive Board / CFO as of 30 October 2017. He previously held financial positions at Unilever, and was recently CFO of Mediq. responsible for: Finance, Communication & Investor Relations, ICT, Legal Affairs, Pensions, Facility Management and Risk Management.

Impact IFRS 16 Leases as of 2019

- Modified retrospective method applied, as a result, no comparable figures for 2018
- Balance sheet: lengthening due to recognition of operational leases and rental agreements
- Except for: contracts shorter than 12 months / initial value < € 5.000
- P&L: reclassification of leases from operating costs to depreciation and financing costs
- Discount rate applied per asset of 2,5% - 3,5%, dependent on lease term and asset type
- Solvency decreased with 2%, almost fully caused by lengthening of net debt and balance sheet of € 86.5 mln at FY 2019
- EBITDA 2019 increased with € 24 mln, EBIT 2019 with € 1 mln, net result almost unchanged

2019 <i>in € mln.</i>	Property development	<i>Residential</i>	<i>Non- residential</i>	Building & Technology	Infra	Other/ eliminations	Total
Revenues	459	447	370	817	619	-295	1.600
Underlying EBITDA (excl. IFRS 16)	26	12	9	21	17	-9	54
Underlying EBITDA marge (excl. IFRS 16)	5,6%	2,8%	2,4%	2,6%	2,7%	3,2%	3,4%
Impact IFRS 16	1	5	3	8	13	1	24
Underlying EBITDA (incl. IFRS 16)	26	18	12	30	30	-8	78
Underlying EBITDA marge (incl. IFRS 16)	5,8%	4,0%	3,2%	3,6%	4,8%	2,7%	4,9%

Impact IFRS 16 Leases on 2019 P&L and opening balance sheet

Condensed consolidated statement of profit or loss

x € 1 million

	2019		
	Excl. IFRS	Adjustment	Incl. IFRS
Revenues	1.600		1.600
EBITDA	38	24	62
Depreciation operational leases / rental agreements		-23	-23
Other depreciation / amortisation	-10		-10
Operating result	28	1	29
Financial results	-3	-2	-5
Share of profit associates and joint ventures	11		11
Result before tax	36	-1	35
Income tax	-5	0	-5
Result after tax	31	-1	30

Condensed consolidated balance sheet

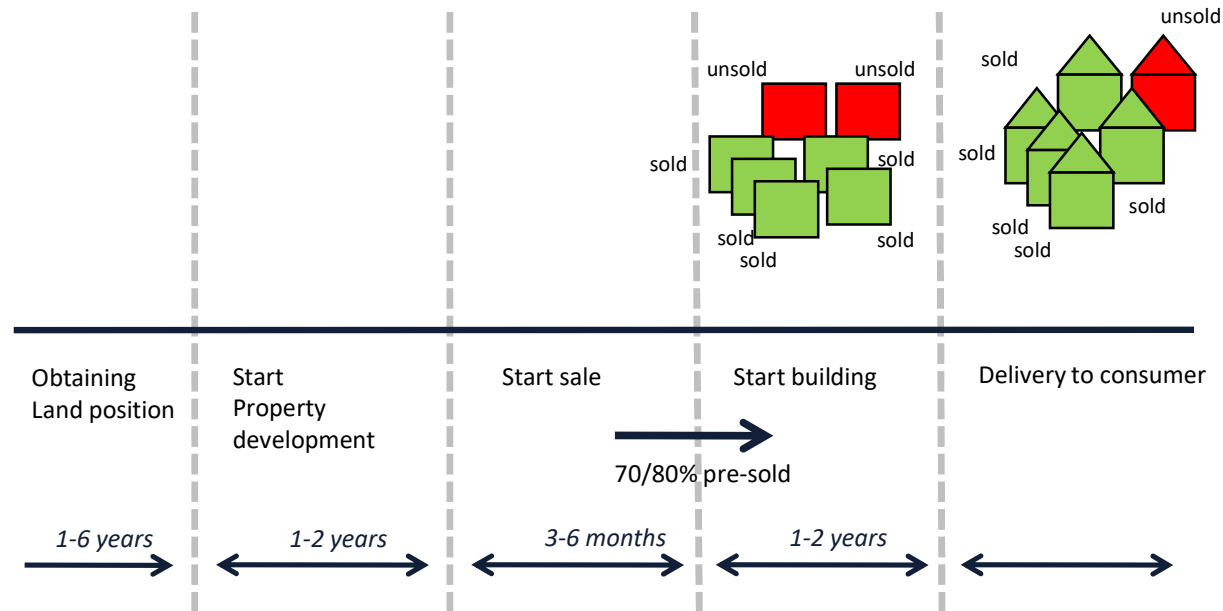
x € 1 million

71

	31 December 2018	Adjustment IFRS 16 Leases	1 January 2019
ASSETS			
Non-current assets			
Property, plant and equipment	44		44
Right-of-use assets	-	79	79
Intangible assets	79		79
Joint ventures and associates	72		72
Other fixed assets	58		58
	253	79	332
Current assets			
Inventory	207		207
Work in progress	51		51
Trade and other receivables	176		176
Cash and cash equivalents	89		89
	523		523
Total assets	776	79	855
EQUITY AND LIABILITIES			
Equity	149		149
Non-current liabilities			
Interest bearing	52		52
Lease liabilities	-	56	56
Non-interest bearing	37		37
	89	56	145
Current liabilities			
Interest bearing loans	6		6
Lease liabilities	-	23	23
Trade and other payables	369		369
Work in progress	142		142
Provisions	21		21
	538	23	561
Total equity and liabilities	776	79	855
Solvency rate based on guarantee capital	25%	-2%	23%
Net debt	-31	79	48

Property development process

Process and timing



Revenues recognition is based upon the progress of construction of sold property

APPENDIX

Risk management approach

Policies and corporate philosophy gradually developed and implemented as from mid 2008:

- Compact set-up with direct reporting to Executive management;
- Centralised organisation model: to act as ‘One Company’;
- Centralised tender management and procurement, with direct involvement executive management;
- Senior management bonus system based on corporate goals as well as business segment individual kpi’s;
- Periodic review meetings for businesses and (relevant) projects. Both during tenders phase (go / no go) and execution phase to monitor project start up and ‘stick-to-the-plan’ approach;
- ‘Best in class’ project reporting providing good insight on project opportunities as well as risks, specific issues, cash flow and progress;
- Uniform risk classification for all projects into three categories. Direct involvement from Executive Board in large and complex projects in all phases;
- Culture of openness on project performance. Issues to be escalated asap to enable effective follow-up and support;
- High level of attention for cash management on all levels in the organisation (“Fit for cash” program);
- Implementation of uniform ERP landscape to improve control.
- Balance limitations of project size (over time) versus capacity. Partnering where required;
- Simplified legal structure with limited number of entities and managing directors
- Roll out of Chief Risk Officer within business segments, with an independent role opposed to project teams

APPENDIX

Towards one integrated ERP platform (SAP)

Objectives

1. Strengthen Control
2. Integrate Procurement
3. Improve efficiency in back office processes

Key changes

Integrated system / Centralized data management

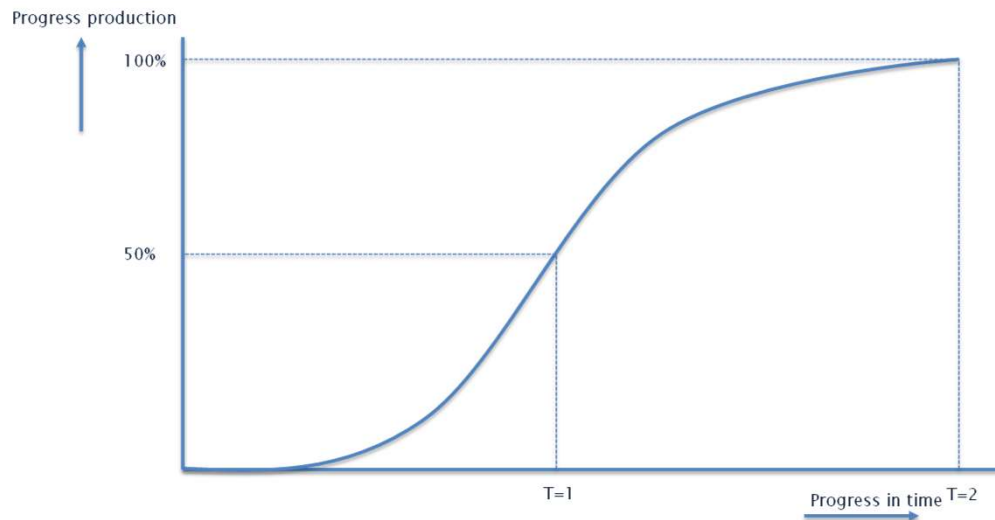
Data entry at source (orders, hours)

Three way match, digital invoicing AP

1 project structure, also for integrated projects

- Successful deployed to all employees and now implemented in all business segments
- Proven project approach and timelines (Initiated in 2011, Blueprint Q4 2012, start roll-out 2013, implementation completed in 2018);
- Generic processes based upon SAP Best Practices (limited customization, using only industry-standard or industry-customized SAP processes & add-on tools);
- Invested TD: € 13 mln, limited to no impact on running IT costs (phase-out old systems);
- Top-down roll-out with dedicated change management;
- Phasing out of multiple decentralised ERP systems
- 2019 and beyond: to exploit and leverage contribution to “real” business value (enhance performance, more uniform organization, improve operational efficiency and management information, integrating CRM, Go / No Go decisions).
- Implementation of SAP In House Cash completed

IFRS % of completion method



- Direct costing applied, i.e. the gross margin is recognized on the basis of the percentage of completion method.
- In this method, 50% of the gross profit is recognized half way the project, and 100% at completion.
- Suppose a EUR 100 mln with 10% gross margin and a 2 year construction period.
- What happens if a setback of EUR 10 mln is discovered?

- At $t = 0$ (for example in the final design stage), 10 mln should be deducted from future profits. The next two years of turnover will not contribute any gross margin
- At $t = 1$, 50% of the gross profit is already recognized in the previous year. EUR 5 mln should be deducted from future profits (in year 2 no gross margin contribution) and EUR 5 mln should be recorded as loss in the P&L
- At $t=2$ (just before completion) almost all gross profit has already been recognized as profits in previous year. The setback should be recorded as financial loss in year 2

APPENDIX

Project images in this handout

Slide	Project	Location	Business Segment
4	Heijmans One	Replaceable	Residential
10	Greenville resp. Porseleinhaven	Utrecht Leidsche Rijn resp. Loosdrecht	Property Development / Residential
11	Cobana	Rotterdam	Property Development / Residential
12	Hart van Zuid PPP	Rotterdam	Non Residential / Property Development
13	Wind Park Wieringermeer / Asphalt	Wieringermeer / Utrecht A1/A27	Infra (Centralised Projects)
14	Drinking water pipeline	Loosbroek	Infra Regions
18	N280 Roermond	Roermond	Infra (Centralised Projects)
22	Overview of innovations Infra	Not applicable	Infra
24	N629 Oosterhout - Dongen	Oosterhout Dongen	Infra Regions
26	Locks projects Infra	Different locations	Infra
30	Zuidasdok	Amsterdam	Infra (Centralised Projects)
38	National Military Museum	Soesterberg	Non-residential
40	Willemspoort Noord	Den Bosch	Property Development / Residential
46	Koningstunnel	The Hague	Infra (Centralised Projects)
50	Oostenburger Isle	Amsterdam	Property Development / Residential
54	Elastocoast	Waddenzeedijk	Infra (Specialisms)
55	Fenix Lofts	Rotterdam Katendrecht	Property Development / Residential
56	De Schoone Ley / HAGA	Den Haag	Property Development / Residential
57	Vertical	Amsterdam Sloterdijk	Property Development / Non Residential
58	New Amsterdam Court House PPP	Amsterdam	Non Residential (Projects)
59	European Medicines Agency	Amsterdam Zuidas	Non Residential (Projects)
60	BeSense Pilot Aegon	The Hague	Non Residential (Services)
61	Services / maintenance Ministries	19 locations in The Hague	Non-Residential (Services)
62	Heijmans Huismerk (own label)	Utrecht	Residential
63	Renovation projects	Different locations	Residential
64	Zuidasdok	Amsterdam Zuidas	Infra (Centralised Projects)
65	A9 Gaasperdammerweg PPP	Amsterdam	Infra (Centralised Projects)
66	A1 Apeldoorn / Azelo	Apeldoorn / Azelo	Infra (Centralised Projects)
67	Two contracts for Liander	Amsterdam	Infra (Regions / Asset Management)
68	Maincontracts Schiphol	Schiphol Airport	Infra (Regions / Asset Management)

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