

Press release

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Heijmans annual results 2017: sound basis for continued recovery

Highlights

- In 2017, Heijmans transformed into a purely Dutch company with a focus on its core competencies in property development, residential building, non-residential and infrastructure;
- Underlying EBITDA NL € 30 million (2016: € 73 million negative);
- Total number of homes sold 2,192 (2016: 1,962), of which 1,394 were sold to private buyers (2016: 1,019);
- Continuation of strong growth in revenue and result Property Development, stable development Residential Building;
- Infra from severely loss-making to profitable operation, lagging performance Non-Residential;
- Net profit (incl. €29 million foreign operations) to € 20 million in 2017 (2016: net loss of € 110 million);
- Solvency of 27%, net cash position year-end € 14 million (2016: net debt € 100 million).

Key figures *

x 1 € million	H2 2017	H2 2016	2017	2016
Revenues Netherlands	756	665	1.402	1.370
Underlying EBITDA Netherlands **	21	-64	30	-73
Result after tax	0	-98	20	-110
Earnings per share (in €)	0,00	-4,59	0,91	-5,16
Order book Netherlands	1.898	1.863	1.898	1.863
Net debt	-14	100	-14	100
Number of FTE Netherlands	4.442	4.597	4.442	4.597

Ton Hillen, CEO Heijmans:

"2017 was a transitional year, in which, with our strategy 'Focus, Discipline, Excellence', we have laid a sound foundation for further recovery. We have realised this by adjustments to the management of the organisation, the sale of business units, a more selective acquisition policy and reassessment of the tender and project portfolio. A number of projects with a considerable downward impact on the results were brought under control which has strongly reduced our risk profile. I am satisfied with the huge turnaround at Infra, from severely loss-making in previous years to a profitable operation in the year under review, and with our good position in the strongly growing housing market. We closed 2017 with a positive operating result which forms the basis to once again look to the future. In 2018, Heijmans will continue to work on continuous improvements in order to maintain the pace of our recovery. Based on today's figures and a well-stocked order book we are looking forward to 2018 with confidence."

* Unless otherwise noted, the key figures are presented for all operations. In the consolidated income statement (see attached sheets) the results of the continued and discontinued operations are shown separately.

** underlying EBITDA is the operating result before depreciation corrected for operating result of joint ventures, write down on property assets, restructuring costs, book result on sale of subsidiaries and other extraordinary items.

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Developments per segment

Property Development, Residential Building

Heijmans benefitted from strong growth in the housing market in 2017 and this translated into a considerable increase in revenue and result for property development. Revenue at property development increased to € 391 million (2016: € 332 million), and underlying EBITDA amounted to € 20 million (2016: € 15 million). Revenue at Residential Building was € 297 million in 2017, compared to € 296 million in 2016, while underlying EBITDA was € 5 million (2016: € 4 million). At Residential Building in particular, the increase in demand resulted in considerable pressure on the availability of suppliers and procurement prices. It also led to higher land prices as well as development and realisation costs. We constantly monitor our suppliers to safeguard the required quality and margin development. In that context, Residential Building is very keen on a selective acquisition policy and controlled growth, with a considerable proportion of capacity being kept available to safeguard the growing production at Property Development. In 2017, approximately 65% of the Residential Building revenue was sourced via Property Development. The number of homes sold in 2017 was 2,192 (2016: 1962), with 1,394 (64%) of these homes sold to private buyers and 798 homes (36%) to investors and housing corporations (2016: 1,019 homes or 52% sold to private buyers, and 943 homes or 48% sold to investors). The increase in homes sold and our well-filled order book underlines that the outlook for the year ahead is also positive.

In the realisation of the Heijmans Home concept (Woonconcept - Huismerk and Wenswonen), we have experienced that it is due to our long-term partnerships and clear mutual agreements with co-makers that we have been able to respond to demand in the market. Homes built according to the Woon concept accounted for 28% of total home sales in 2017 and more than 550 homes were taken into production. We expect that number to grow towards 1,000 in 2018.

With its strong position in the housing market, Heijmans succeeded in acquiring a number of new contracts in 2017, including the development and urban transformation of the Sloterdijk-Centrum area in Amsterdam and the development and realisation of more than 370 homes in various municipalities for Vesteda. We also made solid headway on projects in progress, such as the realisation of the Bananenstraat in the Katendrecht area of Rotterdam. On the renovation front we started on a number of projects in 2017, including the renovation and sustainability upgrade of 1,000 homes for housing corporation Lefier in Groningen.

Non-Residential

The results at Non-Residential lagged in 2017, partly due to significantly lower revenue at € 240 million, (2016: € 315 million). Underlying EBITDA was € 6 million negative (2016: 14 million negative). Although the market for non-residential building saw an increase in volume in the year under review, there was no notable recovery in price levels. Revenue and result declined in 2017 as a result of the tightened commercial focus and strict acquisition policy with respect to newly build projects, which in turn led to insufficient coverage of general overhead. Heijmans also decided to withdraw from the RIVM project and transfer its interest in the consortium to Strukton. This decision meant that Heijmans was forced to recognise a one-off loss of € 3.5 million. Heijmans now no longer has any part in the execution and exploitation of this project. Heijmans believes that the strong drive for sustainability upgrades in the non-residential building market, as well as the major demand for urban residential building with non residential features (primarily high-rise > 70m) provide sufficient potential for Heijmans to make up for this recent decline in 2018. Revenue at Services, which focuses on management and maintenance contracts,

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remained stable. Services has a stable market potential and the required expertise in installation technology for the integrated management of projects. Heijmans intends to use BeSense in this market to respond to the need for smart and efficient building management on the basis of sensor technology. Heijmans has already installed this product for 10 clients so far. In the spring of 2017, Heijmans completed the Eurojust building in The Hague and also recently delivered the new swimming pool that is part of the Hart van Zuid development in Rotterdam. As part of that project, Heijmans is also working on the renovation of the Ahoy event and conference centre.

Infrastructure

The result at Infra in 2017 showed a strong turnaround compared to previous, loss-making years. Revenue was up at € 680 million, from € 621 million. The underlying EBITDA was € 16 million and therefore at a much improved level compared to last year (2016: € 73 million negative). In 2017, we introduced a number of improvement measures and made solid progress towards structural recovery. These included measures to improve the management of the organisation, a reduction of the cost structure and the implementation of a tightened commercial focus. Heijmans also appointed a Chief Risk Officer to improve risk management across the organisation. Furthermore, Heijmans took steps in the settlement of a number of high-risk projects. The Drachtsterweg in Leeuwarden has been completed, the realisation of the N23 is under control and on schedule. Heijmans is waiting for a final verdict of the Arbitration board for the building industry (RvA: Raad van Arbitrage voor de Bouw) in the Wilhelmina lock project. Following various additional efforts, work on the A9 project is progressing towards delivery of the tunnel to the Dutch Ministry of Public Works and Waterways (delivery for use), which is scheduled for the end of June 2018.

In 2017, Heijmans improved the balance between large integrated projects and regional projects, maintenance and specialist projects. Large projects won by Infra in 2017 included the design and realisation of the Zuidasdok in Amsterdam (Heijmans has a 15% share in the consortium) and the contract for the realisation of the new high-voltage network Wintrack II in partnership with Eurocoles (Heijmans share 60%). Examples of the latter category of projects include the Kaagbaan runway at Amsterdam Schiphol Airport, the alliance contract for the Gorinchem Waardenburg dyke reinforcement project and the construction of a new western access route in Veldhoven.

Strategy

Focus, Discipline, Excellence

Heijmans implemented and refined its strategic plan 'Focus, Discipline, Excellence' in 2017. The purpose of the strategy is to achieve a sustainable recovery of the company, as well as a recovery of profitability, debt reduction and structural strengthening of the company's capital ratios. The focal point of this strategy is the transformation of Heijmans into a Dutch company with a tighter focus on its core competencies in the segments property development, residential building, non-residential and infrastructure.

In 2017, Heijmans' strongly focused on the selective acquisition of new contracts in the disciplines it masters, as well as the expansion of its role as project coordinator and the development of multi-year client relationships via services, asset management and maintenance. The guiding principle of this drive is the continuous improvement of the company's core activities via tender management, project management, combining and boosting procurement and commercial effectiveness. This continuous improvement is focused on cost reduction and risk

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control, increasing profitability, strict working capital management, efficiency and improved margins. For instance, we launched the GRIP programme to safeguard greater control and effective project management, and therefore increasing the predictability of projects. With the GO! Programme, Heijmans is continuing its efforts to improve work safety, not only within our own company but throughout the entire chain, together with partners, suppliers and subcontractors. In 2017, the IF figure (number of work-related accidents resulting in absenteeism of at least one day per million of hours worked) was 3.7, including combined works. Despite our continuous efforts to increase safety and awareness in every level of the organisation, we sadly have to report one fatal work-related injury in 2017.

On the road to 2023

Having put the core company back on track, Heijmans has laid the basis for the company to look towards the future. The developments in the construction sector and society as a whole, combined with our vision and expertise have resulted in a strategic agenda for the period to 2023. This agenda follows up on our 'Focus, Discipline and Excellence' strategy by constantly working on continuous improvement. We will also devote specific attention to developments such as digitisation, energy transition and production technology. This strategic agenda will not only help Heijmans to continue its improvement drive, but it will also enable us to focus on making our operations smarter and more sustainable.

We have already taken the first steps towards 2023 with a number of choices related to central staffing and the organisation of our business activities. Since our clients are putting fewer PPP contracts to market, as per year-end, we have decided to incorporate the PPP department's activities in the various divisions. We also decided to make the Chief Risk Officer (CRO), originally appointed for Infra, the CRO for Heijmans N.V., which will take the integrated approach to risk management to a higher level company-wide. We have also made preparations to strengthen our Human Resources management on culture, talent and organisational development.

With respect to our business activities, we decided at year-end 2017 to centralise the management of Non-Residential and Residential Building and we will implement this integration in the course of 2018. The creation of the 'Building & Technology' business segment will enable Heijmans to further streamline underlying construction processes and know-how, while respecting each individual's specific competencies. By doing this, Heijmans is effectively responding pro-actively to the increasing pressure on inner-city areas, which is leading to higher density and more high-rise buildings and therefore more urban-intensive construction. The formation of the 'Building & Technology' business segment gives Heijmans the opportunity to respond effectively to the growth in large-scale, multi-functional inner-city new-build projects and the application of smart, sustainable technologies.

Financial results

Revenue

Revenue in the Netherlands slightly increased to € 1,402 million in 2017 (2016: € 1,370 million). This increase was largely due to the growth of the housing market, which led to growth primarily in Property Development and Residential Building, both in the form of an increasing number of homes sold and rising housing prices. Revenue from Property Development was therefore considerably higher. In 2017, revenue from Residential Building was almost equal to 2016. In the same period, revenue from Non-Residential decreased significantly as a result of Heijmans' strict

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acquisition policy with respect to new projects, in combination with the loss of revenue by withdrawing from the RIVM project. Revenue from the Dutch infra operations was slightly higher than last year. Unlike previous year, Infra did not have any large-scale project delays such as the N23 project, which meant that revenue was at the required level and more evenly distributed across the year.

x € 1 million	H2 2017	H2 2016	2017	2016
Revenues Netherlands	756	665	1.402	1.370
Property development	12	9	20	15
<i>Residential</i>	3	2	5	4
<i>Non-residential</i>	-5	-15	-6	-14
Construction & Technology	-2	-13	-1	-10
Infra	15	-60	16	-73
Corporate/other	-4	0	-5	-5
Underlying EBITDA Netherlands	21	-64	30	-73
Correction operating result joint ventures	3	8	14	5
Write down on property assets	-3	-18	-6	-19
Restructuring costs	-4	-2	-8	-4
Soil remediation	-3	-	-3	-
EBITDA Netherlands	14	-76	27	-91
Depreciation/amortisation Netherlands	-7	-7	-13	-13
Operating result Netherlands	7	-83	14	-104
Operating result discontinued operations incl. bookresult	0	4	31	10
Operating result	7	-79	45	-94
Financial results	-4	-5	-8	-8
Share of profit of associates and joint ventures	-4	-6	-15	-2
Result before tax	-1	-90	22	-104
Income tax	1	-8	-2	-6
Result after tax	0	-98	20	-110

Underlying EBITDA in the Netherlands increased to € 30 million in 2017, from € 73 million negative in 2016.

The continued growth of the housing market led to an improved result at Property Development (2017: € 20 million versus € 15 million in 2016) and a slight increase at Residential Building

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(2017: € 5 million versus € 4 million in 2016). For Residential Building, which is operating in a fiercely competitive market, controlled growth with a clear focus on quality remains a top priority. The result at Non-Residential amounted to € 6 million negative in 2017 (2016: € 14 million negative). As in the previous year, the RIVM project in Utrecht had a negative impact on this division's result. Following Heijmans' decision to withdraw from this project, the company was forced to recognise another one-off loss amounting to € 3.5 million. Additionally, due to decline in revenues general overhead costs were not fully covered.

The measures Heijmans has taken at Infra are paying off: the results of the Infra operations improved strongly in 2017 compared with previous years. Underlying EBITDA amounted to € 16 million positive, compared with € 73 million negative in 2016. Heijmans has reduced the division's overhead and made less use of temporary workers.

Non-operational items

The result was influenced by a number of non-operational items. These included € 6 million in value adjustments of property assets, which are valued at both a structural and an individual level. This pertained to the value adjustments of property assets in the peripheral regions of the Netherlands, where the lack of price increases in relation to rising costs are a factor, together with delays in plan development at local government level. This has an impact on the valuation of these land holdings.

Another non-operational item of € 3 million is related to soil remediation.

In addition, Heijmans incurred restructuring costs as a result of several adjustments in the company's senior management, as well as a number of organisational changes, as part of the strategic reorientation that Heijmans implemented last year. Restructuring costs amounted to € 8 million in 2017 (2016: € 4 million). These primarily related to holding, Non-Residential and Infra, where, in line with previous announcements, Heijmans adjusted the organisation to its new scale, following a number of divestments. In 2017, the total number of FTEs decreased by 155.

Financial income and expenses

The balance of financial income and expenses of Heijmans' continued operations of € 8 million is equal to 2016. The lower average debt utilisation, largely on caused by the completion of the divestments at end April, were offset by higher interest rate margins and refinancing costs as a result of the refinancing operation early 2017. Following the reduction of Heijmans' credit facility to € 156 million in October 2017, the interest margin was reduced. As a result of this, Heijmans expects finance expenses to decline slightly in the year ahead.

Capital position, net debt and financing

In early 2017, Heijmans reached new agreements on the credit facility made available to the company by the syndicate of banks, with a maturity of 30 June 2019. An agreement to gradually reduce the facility from € 256 million to € 122 million at 30 June 2019 was part of this refinancing. Partly on the basis of the divestments realised last year, the facility has already been reduced to € 156 million by October 2017, 8 months earlier than initially agreed with the banks.

Over 2017, Heijmans' credit facility was subject to a number of specific financial covenants. As per Q1 2017, these did not have to be tested. For Q2, Q3 and Q4 2017, Heijmans and the banks agreed minimum levels of EBITDA and solvency ratio. In addition to this, agreements were

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reached for a phased minimum EBITDA rising to € 20 million as per the end of 2017 and solvency ratio rising to a minimum of 20% as per the end of 2017. Heijmans easily complied with these financial covenants over the full-year 2017. Heijmans' equity increased by € 20 million in 2017, largely due to the book profits on the disposal of the German and Belgian operations.

At year-end 2017, solvency stood at 27%. The minimum EBITDA, which by definition is slightly different to the underlying EBITDA as reported, was far above the minimum levels set in the covenants.

From 2018 onwards, the financial covenants applicable before 2017 are once again in effect. In view of the substantial reduction in debt that Heijmans realised in 2017, plus the expectation that the underlying EBITDA will continue to improve in 2018, Heijmans expects to operate within the parameters of the agreed covenants in 2018.

Net result

Heijmans recorded a net result of € 20 million in 2017 (2016: € 110 million negative). This resulted in earnings per share of € 0.91.

Order book

At year-end 2017, Heijmans' order book amounted to € 1,898 million, comparable to 2016 (€ 1,863 million, excluding discontinued operations). The largest incoming orders were the Wintrack II and Zuidasdok projects, which Heijmans acquired in early 2017. The order book of Property Development and Residential Building was higher as a result of the acquisition of a number of excellent projects. Heijmans' withdrawal from the RIVM project was one of the reasons for the decline in the order book at Non-Residential, in addition to a very selective intake of new projects. The impact of the loss of revenue from the RIVM project amounted to more than € 150 million in the order book. In addition to this, the selective order intake on the basis of margin over volume was also a factor in the decline. At year-end 2017, approximately 60% of the forecast revenue for 2018 was already in the order book (year-end 2016: 61%).

Dividend

Given the importance that Heijmans attaches to the continued improvement of its balance sheet ratios and the further reduction of its credit facility, Heijmans has decided that it will not pay out dividend on (depository receipts for) ordinary shares for the 2017 financial year.

Outlook

Last year was a transition year marked by a recovery in profitability, the continued implementation of Heijmans' revised strategy and the realisation of the planned debt reduction, as well as the repositioning of the Dutch core business. Heijmans made progress on all these aspects. Due to the combination of profit recovery and the policy aimed at de-risking the company – largely by limiting the potential impact of individual project results via an improved balance in the types of project – Heijmans has laid a solid foundation for the future. The order book is well filled. The quality of the order book improved steadily over the course of 2017, with contracts that are in line with our strategic parameters. Heijmans' key goal for 2018 remains a continued recovery in profitability.

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About Heijmans

Heijmans is a listed company that combines activities related to property development, residential building, non-residential building, roads and civil engineering in the areas living, working and connecting. Our constant focus on quality improvements, innovation and integrated solutions enables us to generate added value for our clients. Heijmans realises projects for private consumers, companies and public sector bodies and together we are building the spatial contours of tomorrow. You will find additional information on www.heijmans.nl.

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The Heijmans Executive Board will explain the results published for 2017 on 23 February 2018, during a press conference and analyst meeting. The agenda and the registration form for the Annual General Meeting Shareholders to be held on 11 April of this year will be available on the Heijmans website from 28 February 2018.

Heijmans will publish its 2017 annual report (in Dutch) and financial statements on 23 February 2018.

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

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Addenda to the Heijmans N.V. 2017 full year press release

1. Results and developments operational activities
2. Condensed consolidated statement of profit or loss
3. Consolidated statement of financial position
4. Consolidated statement of cash flows
5. Order book
6. Covenants and financing

The financial statements included in this press release have not been audited.

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1. Results and developments operational activities

Property development

x € 1 million	H2 2017	H1 2017	2017	2016
Revenues	205	186	391	332
Underlying EBITDA	12	8	20	15
<i>Underlying EBITDA margin</i>	5,9%	4,3%	5,1%	4,5%
Order book	420	305	420	311

The inventory of strategic land holdings increased to € 150 million from € 147 million at year-end 2017. The unconditional obligations that will result in future property acquisitions declined to € 73 million in 2017 (2016: € 93 million). The conditional obligations that may result in future property acquisitions declined to € 114 million in 2017 (2016: € 146 million). The majority of these conditional obligations will only have a limited cash impact should they materialise. They are largely obligations to acquire land at the moment building permission has been granted and/or upon realisation of a certain percentage of sales.

Residential

x € 1 million	H2 2017	H1 2017	2017	2016
Revenues	158	139	297	296
Underlying EBITDA	3	2	5	4
<i>Underlying EBITDA margin</i>	1,9%	1,4%	1,7%	1,4%
Order book	435	342	435	327

Non-residential

x € 1 million	H2 2017	H1 2017	2017	2016
Revenues	122	118	240	315
Underlying EBITDA	-5	-1	-6	-14
<i>Underlying EBITDA margin</i>	-4,1%	-0,8%	-2,5%	-4,4%
Order book	589	756	589	758

Infra

x € 1 million	H2 2017	H1 2017	2017	2016
Revenues	379	301	680	621
Underlying EBITDA	15	1	16	-73
<i>Underlying EBITDA margin</i>	4,0%	0,3%	2,4%	-11,8%
Order book	814	987	814	730

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2. Consolidated Income Statement

(x € 1 million)

	2017			2016		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Revenues	1.402	85	1.487	1.370	514	1.884
Cost of sales	-1.265	-78	-1.343	-1.335	-467	-1.802
Gross profit	137	7	144	35	47	82
Other operating income	2	31	33	1	1	2
Selling expenses	-30	-2	-32	-32	-7	-39
Administrative expenses	-93	-5	-98	-106	-25	-131
Other operating expenses	-2	0	-2	-2	-6	-8
Operating result	14	31	45	-104	10	-94
Financial income	3	0	3	2	3	5
Financial expenses	-11	0	-11	-11	-2	-13
Share of profit of joint ventures and associates	-15	0	-15	-5	3	-2
Result before tax	-9	31	22	-118	14	-104
Income tax	0	-2	-2	0	-6	-6
Result after tax	-9	29	20	-118	8	-110

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3. Consolidated Balance Sheet

(x € 1 million)

	31 December 2017	31 December 2016
Non-current assets		
Property, plant and equipment	47	55
Intangible assets	80	82
Share in joint ventures and associates	66	66
Other fixed assets	89	88
	282	291
Current assets		
Strategic land portfolio	150	147
Other inventory	37	70
Construction work in progress	61	60
Trade and other receivables	166	176
Cash and cash equivalents	74	30
	488	483
	770	774
Assets held for sale	-	282
Total assets	770	1.056
Equity	162	142
Non-current liabilities		
Cumulative financing preference shares	45	45
Interest-bearing loans	9	13
Provisions and non-interest bearing debts	18	16
	72	74
Current liabilities		
Interest-bearing loans and other current financing	6	118
Trade and other payables	377	371
Construction work in progress	129	118
Provisions	24	18
	536	625
	770	841
Liabilities held for sale	-	215
Total liabilities	770	1.056

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4. Consolidated cash flow statement

indirect method
(x € 1 million)

	2017	2016
Operating result - including discontinued operations	45	-94
Loss on sale of assets held for sale	0	6
Gain on sale of subsidiaries	-31	0
Gain on sale of non-current assets and property investments	-1	-1
Depreciation and impairment of property, plant and equipment	12	17
Amortisation of intangible assets	2	2
Adjustment of valuation of property and land bank excluding joint ventures	5	19
Change of net work in progress	1	29
Changes in other working capital and non-current provisions	-1	-34
<i>Operating result after adjustments</i>	<u>32</u>	<u>-56</u>
Interest paid	-11	-13
Interest received	2	5
Income tax paid	-2	-4
Cash flow from operating activities	21	-68
Investment in property, plant and equipment	-4	-15
Proceeds from sale of property, plant and equipment	1	7
Proceeds from sale of subsidiaries	97	0
Loans granted to joint ventures and associates	-1	-10
Loans repaid by joint ventures	-2	-4
Cash flow from investment activities	91	-22
Interest-bearing loans drawn down	0	67
Interest-bearing loans repaid	-116	-24
Cash flow from financing activities	-116	43
Net cash flow in the period	-4	-47
Cash and cash equivalents at 1 January	30	125
Cash and cash equivalents assets held for sale	48	-48
Cash and cash equivalents at 31 December	74	30

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5. Orderbook

Order book (x € 1 million)	31-12-2017	30-6-2017	31-12-2016
Property development	420	305	311
Residential	435	342	327
Non-residential	589	756	758
Infra	814	987	730
Eliminations	-360	-269	-263
Netherlands	1.898	2.121	1.863

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6. Covenants and financing

Financial Covenants

Amounts x € 1 million	2017 FY	2016 FY
Net debt	-13,7	100,1
<i>Adjustments:</i>		
Net debt Joint Ventures	89,2	84,7
Net debt non recourse project finance	-95,0	-92,6
Cumulative preference shares B	-45,1	-45,1
Other	5,3	2,0
Net debt covenants (A)	-59,3	49,0
Reported EBITDA	59,0	-75,4
Extraordinary items	-14,2	28,7
EBITDA JV's	-14,1	-0,2
Underlying EBITDA	30,8	-46,9
<i>Adjustments:</i>		
Capitalised interest	1,5	1,8
EBITDA non recourse projects	-5,2	-3,6
Other	-1,3	-0,6
EBITDA covenants (B) - Interest Cover	25,8	-49,3
EBITDA from disposed subsidiaries	0,9	0,0
EBITDA covenants (C) - Leverage Ratio	24,9	-49,3
Net interest	11,3	9,6
<i>Adjustments:</i>		
Net interest joint ventures	1,1	2,1
Net interest non recourse project financings	-2,8	-3,0
Interest cumulative preference shares B	-3,6	-3,6
Other	-2,7	-0,8
Net interest covenants (D)	3,3	4,3
Average net debt covenants (E)	46,8	111,3
Leverage ratio (A/C) <3	-2,4	-1,0
Interest cover ratio (B/D) >4	7,7	-11,1
Average Leverage ratio (E/C) <2,5	1,9	-2,3