

## PRESS RELEASE

**Rotterdam, Thursday 17 September 2009**

### **Interim figures VolkerWessels over 2009: 'Solid in difficult market circumstances'**

**Highlights 1st half year of 2009  
(figures as at 1-1-2009 based on IFRS)**

- Turnover first half year of 2009: € 2.04 billion
- Operating result (EBITA) first half year of 2009: € 34.2 million
- Net profit first half year of 2009: € 26.1 million
- In spite of the economic crisis the order book remains at the same level as at the end of 2008: € 4.9 billion
- Solvability is good: 27%
- For the entire year 2009, turnover of around € 4.4 billion is expected (2008: € 4.9 billion) and a net profit of € 90-100 million (2008: € 149 million)

In the first half year of 2009 VolkerWessels had to work in difficult market circumstances. The impact of the economic crisis is noticeable in almost all the business sectors in which VolkerWessels is active, be it to very different degrees. VolkerWessels benefits from a good spread of activities. In difficult markets, most VolkerWessels companies still managed to realise results that live up to the expectations. In view of the economic circumstances the outlook for the entire year 2009 is satisfactory.

The development of turnover in the various sectors is as follows:

*(In millions of Euros)*

	<b>First half-year 2009</b>
Building & Property Development the Netherlands	733
Civil Engineering and Roads in the Netherlands	373
Civil Engineering, Roads and Building UK	281
Infrastructure Technology, Rail and Telecommunications	588
Infrastructure and Land Development USA/Canada	60
Supplies and Services	161
Less: Intercompany	- 156
<b>Total</b>	<b>2.040</b>

*'comparable figures for 2008 on a half-year basis not reported due to the transition to IFRS as at 2009'*

## **Progress of business**

### *Building & Property Development Netherlands*

The results in the *Building & Property Development Netherlands* sector have been impacted negatively by the credit crunch. In the *Property Development* segment results are under severe pressure. The housing market is sluggish as a result of a decline in consumer confidence and the limited availability of financing. VolkerWessels sold 745 houses in the first six months of 2009. The introduction of a number of innovative sales concepts developed by VolkerWessels has made the purchase of a residence more feasible for a larger target group.

Positive results were achieved in Industrial Building and the order book is good. As a result of all the developments, compared to 2008 a lower result is expected for the sector *Building & Property Development Netherlands* for the entire year 2009.

### *Civil Engineering & Roads Netherlands*

The results in the *Civil Engineering & Roads Netherlands* sector over the first half-year of 2009 have improved in comparison to the first half year of 2008 thanks to increased activity in road construction.

This is expected to continue in the second half of the year. Results in civil engineering were higher than expected in the first half year, but will be affected by high costs for a number of large tenders in the second half of the year.

### *Civil Engineering, Roads & Building UK*

In the *Civil Engineering, Roads & Building UK* sector, results for the first half of 2009 have lagged behind for the first half of 2008. In particular industrial and utility building are under pressure because of low market volumes. The roads- and civil engineering sectors perform well in sound markets. The result for the entire year 2009 is expected to be lower as a result of the pressure on volumes in industrial and utility building and the provisions for reorganisation.

### *Infrastructure Technology and Telecommunication*

In the *Infrastructure Technology and Telecommunication* sector the results for the first half year of 2009 are good, in particular with companies active in the Cables & Pipelines, Installation Technology and Telecommunications segments. VolkerWessels experienced disappointing results in the Traffic Management/Mobility segment. The Cables & Pipelines and Telecom segments are expected to retain their good results for the entire year 2009, whereas the companies in the Installation Technology and Traffic Management segments will experience pressure on their results.

### *Rail*

The results of the rail companies were under pressure in the first half year as a result of the negative market developments in the Netherlands and the United Kingdom. A strongly reduced supply of work resulted in great pressure on volumes and prices. A reorganisation is to take place about whereby agreement with the unions was reached recently. No improvement in the market is expected for the entire year 2009; results will be lower on account of the pressure on volumes and prices mentioned before, as well as on account of reorganisation costs.

### *Infrastructure & Land Development USA/Canada*

The results of the companies active in *infrastructure/land development* of VolkerWessels in the United States and Canada have stabilised. In spite of good results in the Construction and Highways divisions in Canada, a lower result is expected for the entire year 2009 as a result of lesser revenues from land development in the United States and Canada.

### *Supplies & Services*

In spite of the difficult market the results of the supplier and services companies are satisfactory. In particular maritime services provider Stemat has recorded good results. For the entire year 2009 in

this sector a lower result than for 2008 is expected, however, as a result of increased volume- and price pressure on construction-oriented supply companies.

### **Outlook for 2009**

The results of the economic crisis are clearly felt, also as a result of increased competition and considerable pressure on prices, which lead to uncertainty in our market segments. Thanks to a good spread of activities VolkerWessels is able to generate solid results. For 2009 a net profit of between € 90-100 million and a turnover of around € 4.4 billion are expected.

Note to the editor: for more information please contact Jos Waltmans, corporate communications manager at VolkerWessels, telephone number: 0031-104244236/611007399.