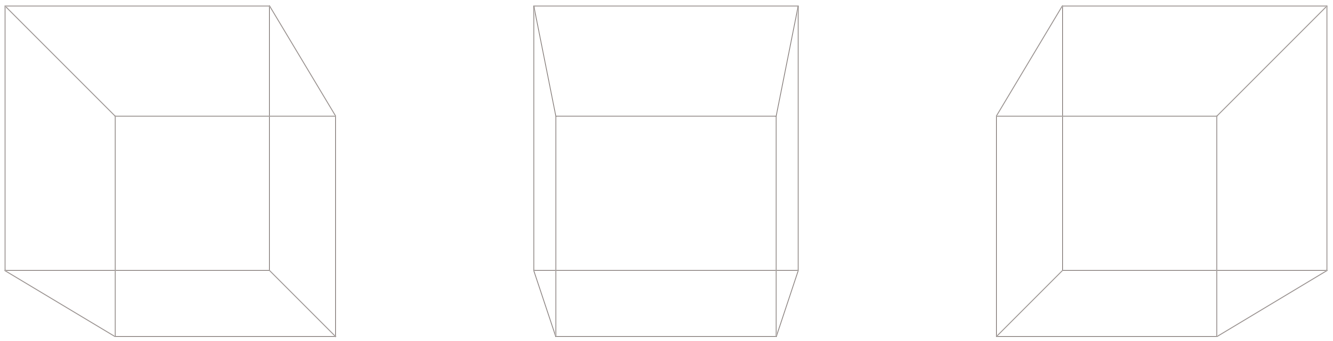
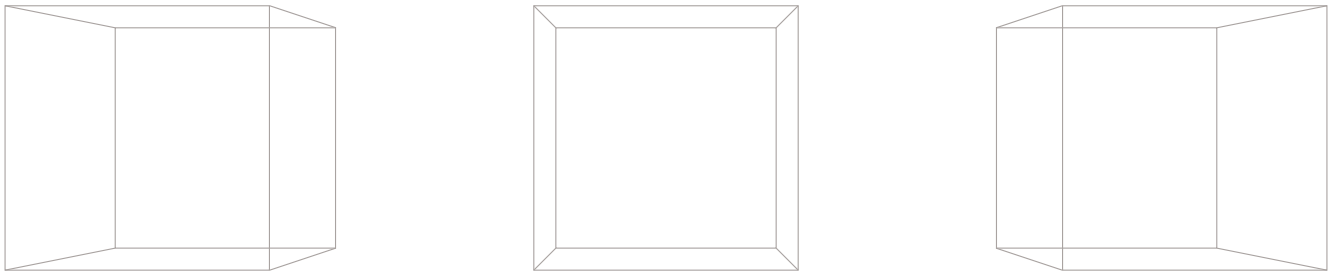
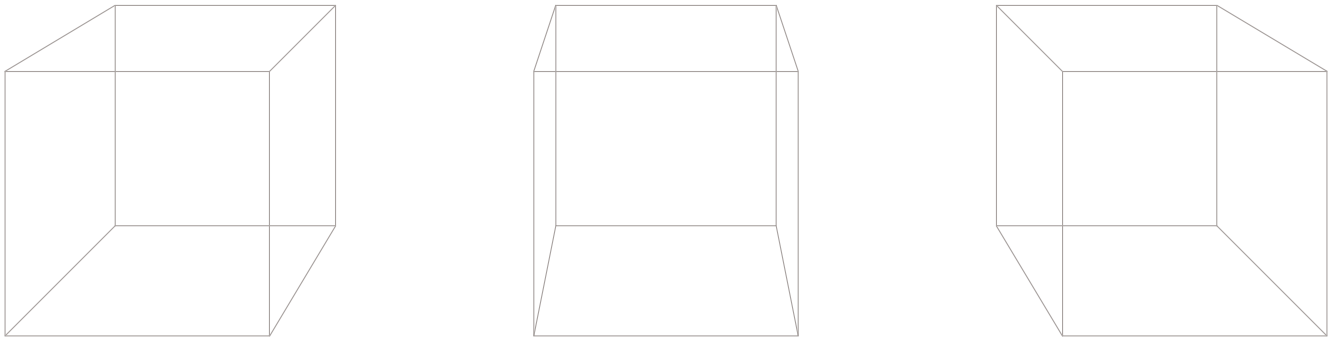


ANNUAL REPORT 2011



INTEGRATED DIMENSIONS



Imtech

INTEGRATED DIMENSIONS

Imtech: 6 letters, 3 technological competencies (electrical services, ICT and mechanical services), revenue of over 5 billion euro, more than 27,000 employees, 23,000 customers, a market capitalisation of nearly 2 billion euro and an ambitious growth strategy aimed at revenue of over 8 billion euro in 2015.

Imtech's success is based on out-and-out entrepreneurship. It's not for nothing that Imtech's maxim is 'entrepreneurship is thinking, daring and doing' close to our customers. Imtech's founding fathers were visionary entrepreneurs who, over 150 years ago, understood that technology made the difference. Today Imtech is a powerful European technical services provider with strong market positions and more and more activities outside Europe.

But, at the same time, Imtech is a people business characterised by a highly decentralised and enterprise-oriented structure that is, once again, close to its customers. The professionalism of every single employee, whatever his or her background, training or position, can make a more than average contribution towards Imtech's success: that's 'intrapreneurship'.

We believe in our integrated and for the most part 'green' technological approach. We believe in the added value of technology and together we create sustainable value, for society and for all our stakeholders. This involves dimensions that demand an integrated approach, such as our 2015 growth strategy, leadership, customer and employee satisfaction, innovation, technological integration, GreenTech ('green' technology and sustainability), CSR (Corporate Social Responsibility), governance and risk management.

In 2011 Imtech gained a new dimension – it has been granted the designation 'Royal'. Royal Imtech symbolises the respect, appreciation and trust of customers, employees, shareholders, financiers, business partners and everybody with whom we work.
Imtech: technology that improves society. Shared Success.

Digital communication is, of course, another dimension of the integrated Imtech approach. Scan the QR code!*

* *www.imtech.eu/qr-code*

Movie Imtech in 2011

CONTENTS

THIS REPORT IS CLIMATE NEUTRAL
FAIR CLIMATE FUND

A summarised version of this annual report is also available in Dutch. In matters of interpretation the English Annual Report will prevail. A full, digital English-language version of this annual report is available on our website www.imtech.eu.

HIGHLIGHTS 2011

- Excellent annual figures for 2011 despite challenging market conditions in a number of countries and markets:
  - EBITA: 288.4 million euro, + 11% (organic: + 5%);
  - Revenue: 5,114 million euro, + 14% (organic: 5%);
  - Operational EBITA margin: 6.1%;
  - Net profit: 150.4 million euro, + 7%;
  - Earnings per share*: 2.05 euro, + 3%;
  - Proposed dividend per ordinary share: 0.70 euro, + 8%.

- A successful acquisition policy with 15 acquisitions that fit well in the 2015 growth strategy and that, when integrated with the Imtech portfolio, will not only achieve additional growth themselves but will also bring about further growth of the existing portfolio. The acquired companies include Inviron and Smith Group in the UK, Qbranch and Sydtotal in Sweden and Groupe Techsol Marine in Canada. The acquisition of the remaining shares of a participation has also brought Imtech a base position in the fast-growing ICT market in Southeast Asia.

- The share of GreenTech up to around 30% of total revenue (2010: around 25%).

- Confirmation of 2015 growth strategy: revenue 8 billion euro with an operational EBITA margin between 6% and 7%.

- Order book at year-end 2011 up by 12% to over 5,811 million euro, a good starting position for 2012.

- Outlook 2012: a further increase of EBITA through organic growth and acquisitions.

* *Earnings per share before amortisation and impairment of intangible assets.*

PROFILE

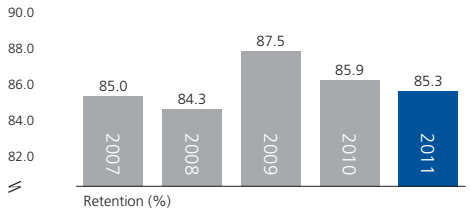
- Imtech N.V. is a European technical services provider in the fields of electrical services, ICT and mechanical services. Imtech, with over 27,400 employees, achieves annual revenue of over 5.1 billion euro.
- Imtech is able to cluster the technologies of electrical services, ICT (information and communication technology) and mechanical services across and throughout the full breadth and depth of the technology spectrum into integrated and multidisciplinary total solutions. This results in differentiating strengths and enables the creation of value.
- Imtech occupies strong positions in the buildings and industry markets in the Netherlands, Belgium, Luxembourg, Germany, Austria, Eastern Europe, Sweden, Norway, Finland, the UK, Ireland and Spain, as well as in the European ICT and Traffic markets and the global marine market. Imtech serves around 23,000 customers.
- Imtech is one of the strongest players in the GreenTech market ('green' technology and sustainability) in Europe. Around 30% of Imtech's total revenue is derived from this segment. Imtech is also implementing an active policy in the field of CSR (Corporate Social Responsibility).
- Imtech's shares are listed on the Euronext Stock Exchange in Amsterdam where Imtech is included in the Midkap Index. The Imtech share is also included in the Dow Jones STOXX 600 index.
- In 2011 Imtech has been granted the designation 'Royal'.

MISSION AND ADDED VALUE

- **Technology that improves society**
  Technology has become such an intrinsic part of our society that imagining our society without it is impossible. Technology offers solutions for society's fundamental problems in the fields of energy, environment, fine particles and water. But technology also contributes towards improving traffic, care and education, and in the field of security, in research laboratories and research centres, in the pharmaceutical industry, in the development of clean and safe automobiles and in the food production industry. Imtech is active right across the societys' spectrum and develops integrated technological solutions that contribute towards a sustainable and habitable society.
  This makes Imtech stand out in the field of CSR (Corporate Social Responsibility).
- **Technology that improves business**
  Knowing what the customer, and the customer's customer, wants is the key to Imtech's success. Which is why Imtech is structured as a decentralised organisation close to its customers. Imtech achieves added value for its customers through its thorough knowledge not only of their primary and secondary processes but also of the markets in which they operate. Customers can concentrate fully on their core business, Imtech takes full (result) responsibility for the technology infrastructure and guarantees the technological performance throughout the entire exploitation phase. This is how co-operation and process innovation result in the creation of value and an optimum total cost of ownership.
- **Technology that works**
  Naturally, technological solutions must first and foremost work and deliver measurable results. Our expertise stretches back over more than 150 years. As a technological 'front runner' we have been in the front line of many innovations, such as decentralised power plants, energy savings and platform automation in shipping. Over 27,400 Imtech professionals are working on this 24/7. Always with 'drive', paying full attention to the customer and with a total passion for technology. Often also unnoticed, because the beauty of technological solutions that work well is that this goes without saying.

IMTECH'S KPIs

Retention



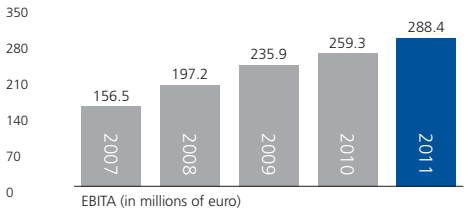
Retention: **>85%**

Passionate employees are, indeed, the strength of 'people business' Imtech. Our employees are our most important 'asset'. To achieve its strategic growth targets Imtech needs well-trained, professional (primarily technical) people with vision and drive. At every level in the organisation. Employee retention is at the very heart of the HR strategy. Employee involvement and satisfaction are important strategic HR cornerstones. Imtech wants to become an employer of choice.

Target

Imtech is striving for employee retention of at least 85%.

EBITA



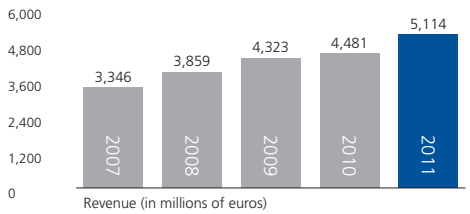
EBITA: **288.4** million euro

The EBITA – the operating result before amortisation and impairment of intangible assets – is the core profit concept within Imtech. A persistent and increasing demand for technology, Imtech's differentiating profile (the combination of electrical services, ICT and mechanical services) and Imtech's clear strategy make an above-average growth of profitability possible.

Target 2012

A further increase of the EBITA through both organic growth and acquisitions.

Revenue



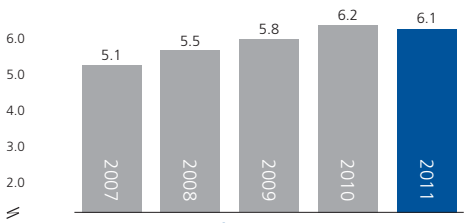
Revenue: over **5.1** billion euro

Both within and outside Europe, and in the global marine market, Imtech is one of the largest independent technical services providers completely focused on providing technical services through a combination of electrical services, ICT and mechanical services. Continuous expansion of the activities (14% compared with 2010) leads to continuity for customers and investors and gives employees opportunities to develop and flourish. This instils confidence, creates opportunities, makes Imtech a stable and reliable co-operation partner and offers good possibilities for a further increase of Imtech's stock exchange value.

Target 2015

Revenue of 8 billion euro.

Operational EBITA margin



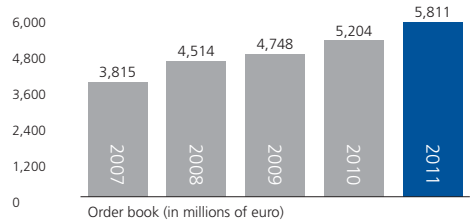
Operational EBITA margin: **6.1%**

The operational EBITA margin is an indicator of profitability. It also reflects our constant efforts to offer our customers more and more added value. This margin is based on the operating result before amortisation and impairment of intangible assets and before the deduction of Group management costs. The long-term target is an operational EBITA margin between 6% and 7% in 2015.
An operational EBITA margin of 6.1% is within this strategic bandwidth.

Target 2015

An operational EBITA margin between 6% and 7%.

Order book



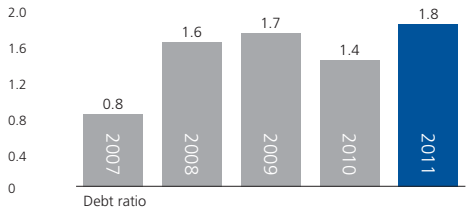
Order book (in millions of euro)

Order book: over **5.8** billion euro

The order book is an important indicator for the future development of Imtech's revenue and profitability. Healthy growth (12% in 2011 – over 600 million euro) of the order book instils confidence in the future.

Target 2012
Further growth of the order book through organic growth and acquisitions.

Debt ratio



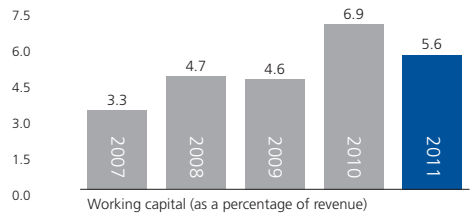
Debt ratio

Debt ratio **1.8** in 2011

A strong balance sheet is important for Imtech, not only with a view to future acquisitions but also from the perspective of winning new projects and long-term maintenance contracts. A solid financial position makes continuity and strategic growth possible: both commercially in our dealings with our customers and on the labour and capital markets. The current debt ratio, which is the same as the average net interest-bearing debt divided by the EBITDA, is 1.8 (2010: 1.4).

Target
A debt ratio between 1.0 and 2.5.

Working capital



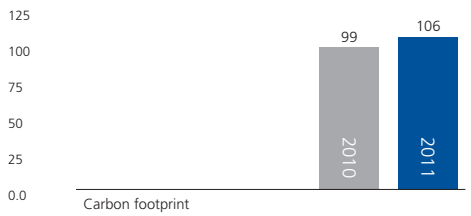
Working capital (as a percentage of revenue)

Working capital **5.6%** of revenue

The working capital is an important component of the balance sheet total for a project-driven company like Imtech. A constant focus on managing its working capital is, therefore, essential. This frees up organic means for the further growth of the Group. The working capital ratio as percentage of revenue of 5.6% in 2011 (2010: 6.9%) is well below the strategic target.

Target
Working capital as a percentage of revenue between 6% and 6.5%.

Carbon footprint



Carbon footprint

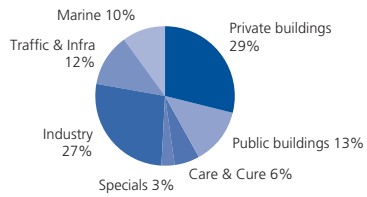
Carbon footprint: **106** kilotons of CO_2

With its top-5 'greenest' projects, Imtech saves over 63 kilotons of CO_2 for its customers. Mainly as a result of acquisitions, Imtech's carbon footprint in 2011 increased to 106 kilotons of CO_2, most of which (> 80%) is caused by the vehicle fleet. The policy is aimed at a reduction of the carbon footprint.

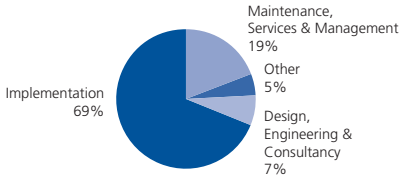
Target 2015
A carbon footprint per kilometre in 2015 that is 15% lower than the 2010 carbon footprint figure.

KEY FIGURES

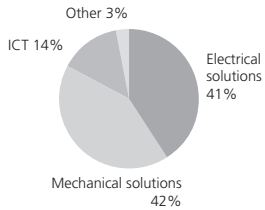
Revenue split per market segment



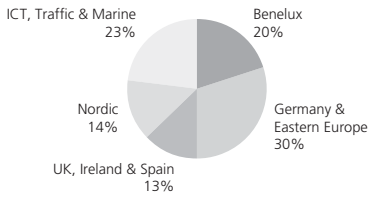
Revenue split per activity



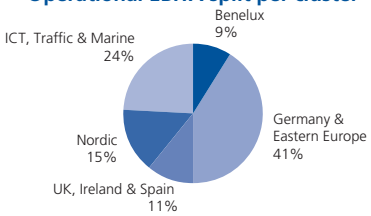
Revenue split per technology



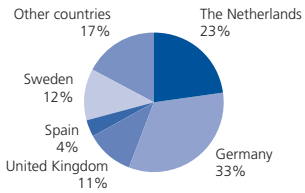
Revenue split per cluster



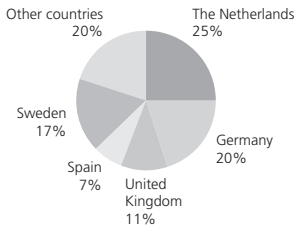
Operational EBITA split per cluster



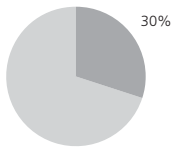
Revenue split by country



Number of employees split by country



Share of GreenTech in total revenue



In millions of euro unless stated otherwise	**2011**	2010	2009	2008	2007
Results					
Revenue	**5,114**	4,481	4,323	3,859	3,346
EBITA	**288.4**	259.3	235.9	197.2	156.5
EBIT	**259.4**	234.2	213.0	183.8	147.3
Net profit	**150.4**	140.4	126.2	113.3	91.9
Operational EBITA margin[1]	**6.1%**	6.2%	5.8%	5.5%	5.1%
EBITA margin	**5.6%**	5.8%	5.5%	5.1%	4.7%
Cash flow	**215**	198	180	156	125
Order book	**5,811**	5,204	4,748	4,514	3,815
Balance sheet					
Balance sheet total	**3,719**	3,046	2,584	2,473	1,891
Total shareholders' equity attributable to shareholders of Imtech N.V.	**926**	812	498	396	367
Net interest-bearing debt[2]	**517**	431	420	445	92
Working capital (excluding cash and cash equivalents)	**289**	310	197	180	109
Solvency	**0.25**	0.27	0.19	0.16	0.20
Interest cover[3]	**7.6**	7.6	7.3	7.7	8.3
Average net interest-bearing debt/EBITDA	**1.8**	1.4	1.7	1.6	0.8
Human Resources					
Number of employees as at 31 December	**27,412**	25,075	22,955	22,510	18,231
Average sick leave per employee	**3.3%**	3.7%	3.7%	3.7%	4.0%
Training costs (as a % of salary costs)	**2.9%**	3.4%	2.3%	1.6%	2.2%
Corporate Social Responsibility					
GreenTech as % of revenue	**30%**	25%	25%	25%	25%
CO_2 emissions in kilotons	**106**	99	–	–	–

1 *Before Group management costs.*

2 *According to definition covenants.*

3 *Based on interest income and expense of interest-bearing debt.*

THE IMTECH SHARE

The Imtech share has developed as follows:

In euro unless stated otherwise	**2011**	2010	2009
Highest price	**28.475**	28.390	19.180
Lowest price	**15.600**	18.530	9.410
Year-end price	**20.015**	28.390	18.835
Earnings per share *	**2.05**	2.00	1.92
Dividend per share	**0.70**	0.65	0.64
Shareholders' equity per share **	**10.53**	9.30	6.35
Price/earnings ratio at year-end	**9.8**	14.2	9.8
Dividend yield at year-end	**3.5%**	2.3%	3.4%
Number of issued shares	**92,746,782**	91,573,840	82,087,483
Number of outstanding shares at year-end	**87,943,977**	87,373,851	78,376,728
Average number of outstanding shares	**87,493,069**	82,644,290	77,776,359
Market capitalisation at year-end	**1,856,326,842**	2,599,781,318	1,546,117,742

* *Before amortisation and impairment of intangible assets based on the average number of outstanding shares.*

** *Based on the number of outstanding shares as at 31 December.*

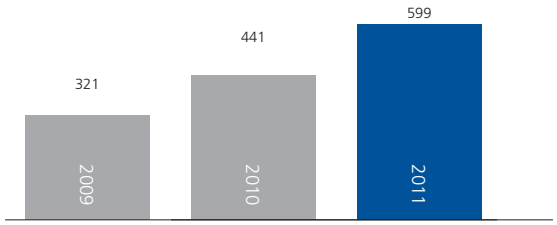
The objective of Investor Relations

The objective of Imtech's Investor Relations is to ensure the investment world is fully aware of Imtech's strategy, business model, competitive position, financial position and performance. Using this information the investment world can make a good and realistic estimate of the potential value of the Imtech share.

To achieve this objective within the applicable regulations Imtech makes all the relevant and important information available to investors and analysts via annual reports, half-yearly reports, trading updates, press releases, presentations to investors and analysts and the website www.imtech.eu/investors.

Imtech is hallmarked by its pro-active IR policy, which is evidenced by the increasing interest from investors.

Increasing interest from investors (number of contacts)

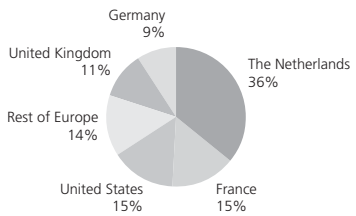


Distribution of shareholders

Between them Imtech's well-spread base of institutional shareholders hold 73% of the shares. A further 19% of the shares is held by private investors, mainly in the Netherlands and Belgium. Around 5% of the shares is held by the Company (to hedge its obligations under share scheme and share options scheme) and the ownership of the remaining 3% of the shares is unknown.

Imtech's large shareholders (as at 31 December 2011) are Ameriprise Financial (5.9%), Delta Lloyd (5.8%), ING Groep (5.2%) and Delta Deelneming Fonds (5.1%).

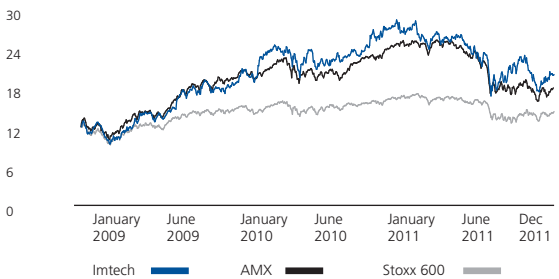
A wide spread of shareholders (institutional investors)



Imtech on the stock exchange

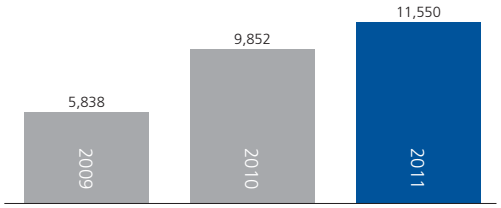
Imtech is listed on the NYSE Euronext in Amsterdam and is included in the AMX index. Imtech is also included in the Dow Jones Stoxx 600.

Share price development 2009 – 2011 (in euros)



Trading in both Imtech shares and options on the Imtech share is possible via NYSE Euronext Amsterdam. Compared with 2010 the average volume of options traded per day in 2011 has risen by 9% to 1,843 contracts and the average number of outstanding option contracts has risen by 14% to 46,502 contracts. The introduction of the option on the Imtech share has contributed towards a further improvement of the share's tradability.

Increasing tradability of the Imtech share (per day in 1,000 euro via NYSE Euronext Amsterdam)



Although the tradability of the Imtech share on the NYSE Euronext has increased over the past few years, more and more volume is shifting to other trading platforms, such as Chi-X, Turquoise and Bats Europe. In 2011 73% has been traded via NYSE Euronext (2010: 80% and 2009: 91%).

Dividend

Each year 40% of the net profit excluding exceptional items is paid out as dividend. Since 2009 shareholders have been able to receive their dividend in cash or shares. In 2011 54% of shareholders has opted for a payout in shares, for which 1,172,942 shares have been issued.

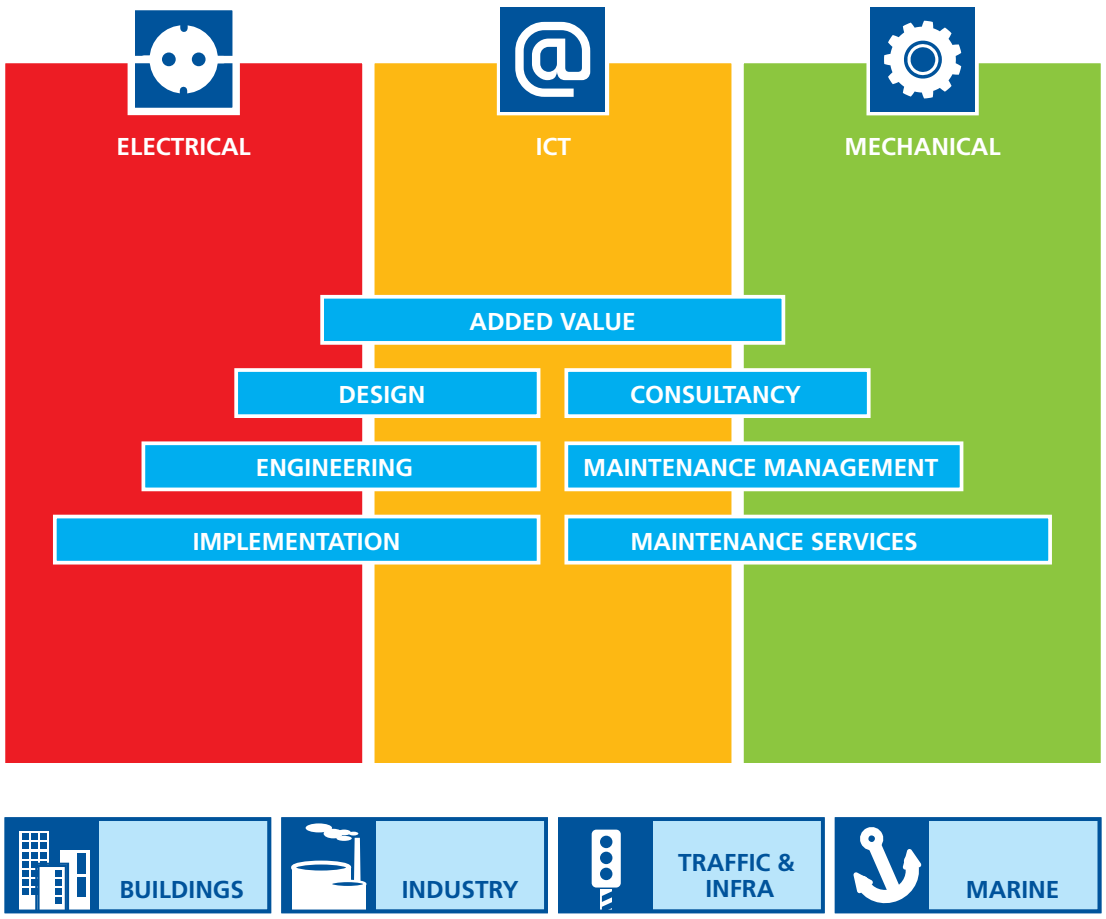
The dividend proposal for the 2011 financial year is to pay out a dividend of 0.70 euro per share.

Financial calendar

4 April 2012	Annual General Meeting of Shareholders
24 April 2012	Trading update 1st quarter 2012
31 July 2012	Half-yearly figures 2012
30 October 2012	Trading update 3rd quarter 2012
5 February 2013	Annual figures 2012
3 April 2013	Annual General Meeting of Shareholders

The full and up-to-date financial calendar can be viewed on www.imtech.eu/investors.

IMTECH COMPETENCE PYRAMID



In **electrical services** Imtech covers the entire range of electrical engineering solutions of every size, such as low, medium and high tension, energy distribution, measuring and control technology, instrumentation, infrastructure technology, electrical propulsion, integrated security, building management, access technology, system technology, (dynamic) traffic management and traffic management systems and power electronics.

In **ICT** Imtech covers the entire ICT chain, software and hardware including business intelligence, control technology, cloud-based computing, platform automation, data and telecommunications, data modelling, data centres, collaboration, ERP software, ICT infrastructures, intelligent transport systems, storage, (telecom) networks, server technology, virtualisation, infrastructure automation, route information systems, internet and intranet applications, logistics automation, managed IT services, SAP software, technical automation, navigation and communication technology, robotisation, satellite communication and simulation.

In **mechanical services** Imtech covers the entire spectrum of air, climate and energy solutions, including HVAC (Heating, Ventilation and Air Conditioning), cold and heat storage, clean-room technology, energy management, energy contracting, energy technology, dehumidifier technology, incineration technology, heat technology, sprinkler technology, piping, process technology, fire-extinguishing technology and mechanical (process) installations.

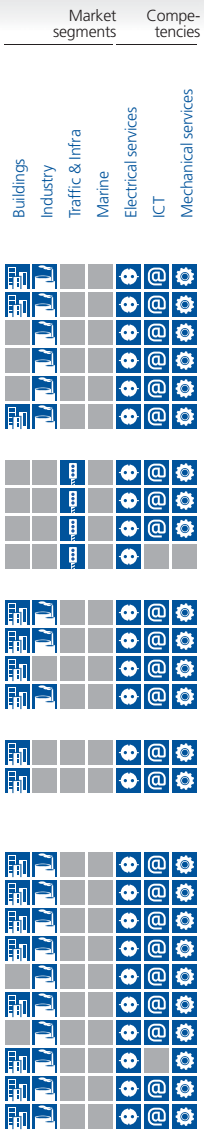
Buildings: all types of buildings including data centres, distribution centres, offices, government buildings, laboratories, airports, museums, parking garages, penal institutions, leisure centres, stadiums, stations, universities and colleges, shopping centres, hospitals and care institutions.

Industry: a focus on power plants, the automotive industry, chemicals and petrochemicals, the energy and environment market, pharmaceuticals, machine building, oil & gas, the animal feed industry, the aircraft industry and the (luxury) food industry.

Traffic & Infra: the measurement, analysis and improvement of traffic flow, (dynamic) traffic management (on the road and water) and traffic infrastructure, traffic safety, airport infrastructure, public transport, parking systems, rail (railway, tram and metro), tunnels, bridges and locks, transport and distribution networks, (public) lighting, (waste) water treatment and management and drinking water.

Marine: luxury (mega) yachts, naval vessels (logistic support ships, frigates, corvettes, patrol vessels and submarines), special ships (dredgers, offshore support ships, crane ships, tramp steamers and FPSOs – Floating Production, Storage and Offloading ships), offshore platforms, cargo vessels (container ships, bulk carriers and other cargo ships), passenger liners and inland waterways vessels.

ORGANISATION, MARKETS AND COMPETENCIES



Benelux

Imtech Nederland B.V.
Imtech Building Services B.V.
Imtech Industrial Services B.V.
Imtech Contracting
Ventilex B.V.
Imtech Special Market Solutions

Imtech Infra B.V.
Imtech Infra Nederland
Imtech Infratechniek
Asset Rail B.V. (40%)

Imtech Belgium N.V.
Imtech Belgium N.V.
Imtech Maintenance
Van Looy Group N.V.

Imtech Luxembourg
Paul Wagner et Fils S.A. (90%)

Germany & Eastern Europe

Imtech Deutschland
Imtech Deutschland GmbH & Co. KG
Imtech Contracting GmbH
Kraftwerks- und Energietechnik
Umweltsimulation und Prüfstandtechnik
Forschung und Entwicklung
Reinraum- und Medientechnik
Imtech Brandschütz GmbH
Con Tech GmbH Real Estate Management
Imtech Polska Sp. z.o.o. (Poland)
Imtech KTS-CZ s.r.o. (Czech Republic)
Imtech Russland AG (Russia)
S.C. Arconi Grup S.A. (Romania)
Imtech Austria Anlagentechnik GmbH
Imtech Hungary KFT

UK, Ireland & Spain

Imtech UK Ltd.
Imtech Technical Services Ltd. (UK)
Imtech Meica Ltd.
Imtech G&H Ltd.
Imtech Aqua Ltd.
Imtech Suir (Ireland)
Imtech Process Ltd.
Inviron Ltd.
Smith Group UK Ltd.

Imtech Spain S.L.
Imtech Spain Buildings
Imtech Spain Industry

Nordic

Imtech Nordic AB
NVS Installation AB (Sweden)
NVS AS (Norway)
LVI-Helin Oy (Finland)
Närkes Elektriska AB (NEA)
Sydtotal AB
Elajo Invest AB (37.6%)

ICT, Traffic & Marine

	Market segments				Compe-tencies		
	Buildings	Industry	Traffic & Infra	Marine	Electrical services	ICT	Mechanical services
Imtech ICT	■	■	■			■	
Imtech ICT Business Solutions B.V.	■	■				■	
Imtech ICT Nederland B.V.	■	■				■	
Imtech ICT Management & Consultancy B.V.	■	■	■			■	
Imtech ICT Integrated Solutions & Services	■	■				■	
Imtech ICT Communication Solutions B.V.	■	■				■	
Imtech ICT Performance Solutions B.V.	■	■	■			■	
Fritz & Macziol GmbH	■	■				■	
Infoma Software Consulting GmbH	■					■	
Fritz & Macziol (Schweiz) A.G.	■	■				■	
F&M Asia Inc.	■	■				■	
Imtech ICT Romania SRL	■	■				■	
Imtech ICT UK Ltd.	■	■				■	
Imtech ICT Belgium	■	■				■	
Imtech ICT Austria GmbH	■	■				■	
Qbranch AB	■	■				■	
Imtech Traffic	■	■	■		■	■	
Peek Traffic Ltd. (UK)			■		■	■	
Peek Traffic B.V.			■		■	■	
Peek Traffic Sp. z.o.o. (Poland)			■		■	■	
Peek Promet d.o.o. (Croatia)			■		■	■	
Peek Traffic Sweden AB			■		■	■	
Peek Traffic Finland Oy (YSP Oy)			■		■	■	
WPS Parking Systems	■	■	■		■	■	

	Market segments				Compe-tencies		
	Buildings	Industry	Traffic & Infra	Marine	Electrical services	ICT	Mechanical services
Imtech Marine B.V.				■	■	■	■
Imtech Marine B.V.				■	■	■	■
Elkon Elektrik Sanayi Ve Ticaret AS				■	■	■	
Koninklijke Dirkzwager B.V. (54%)				■		■	
IHC Systems B.V. (50%)				■	■	■	
Radio Holland Group B.V.				■	■	■	
Van Berge Henegouwen B.V.				■	■	■	
Free Technics B.V.				■	■	■	
Groupe Techsol Marine Inc.				■	■	■	

Electrical
ICT
Mechanical
Buildings
Industry
Traffic & Infra
Marine

A full list of Imtech N.V. operating companies can be obtained from the Chamber of Commerce Rotterdam.

PREFACE BOARD OF MANAGEMENT

AN EXCELLENT 2011, CONFIDENCE IN 2012, ATTRACTIVE ACQUISITIONS AND THE 2015 GROWTH STRATEGY IS WELL ON COURSE

Despite challenging economic conditions, Imtech's performance in a number of countries and markets has once again been good. EBITA, revenue and the order book have all shown growth, both organic and through acquisitions. Since 1993 – the year in which the clustering of various companies led to the current Imtech officially coming into being – Imtech has achieved structural growth. Imtech has proved capable of continuing this growth during 'crisis years' and has set its sights on further growth in the future.
Our growth target for 2015 is revenue of 8 billion euro (2011: 5.1 billion euro), which illustrates our ambition. We are well on course to achieve this. We have faith in 2012 and the subsequent years.

A good 2011

EBITA has risen by 11% to 288.4 million euro (of which 5% organic). Revenue has risen by 14% (of which 5% organic) to over 5.1 billion euro. The operational EBITA margin has remained virtually the same at 6.1% (2010: 6.2%). At over 5.8 billion euro the order book at the end of the year is more than 600 million higher than at the end of 2010 – an increase of 12%. The number of customers has risen by nearly 10% to around 23,000. The number of employees has risen by 9% to over 27,400. The performance of the Germany & Eastern Europe (especially Poland, but also Hungary), UK & Ireland, Nordic (Sweden, Norway and Finland), ICT and Traffic divisions has developed well to very well. Due to the challenging market conditions, the performance of the Benelux, Spain and Marine divisions has come under some pressure. With an eye to further growth in the future Imtech is working more and more outside Europe, for example in China, Southeast Asia, the Middle East, Canada, South Africa, Turkey, Russia and Kazakhstan. This once again proves the power of Imtech's broad portfolio.

A differentiating technological proposition

Since Imtech's formation in 1993 it has achieved continuous robust growth: an average annual growth of 21% in profit (EBITA) and 13% in revenue. Thanks to strong market positions within and outside Europe and an enterprise-oriented decentralised business model, Imtech has benefited from the increasingly important role technology is playing in providing solutions to economic and social issues. Our portfolio of technological services, in which the technical core competences of electrical services, ICT (information and communication technology) and mechanical services are combined to create differentiating total solutions, is virtually unique. Imtech is also hallmarked by its broad portfolio in many different market segments. Thanks to this diversity the risks remain manageable. Around 55% of Imtech's business is recurring. Imtech is responsible for thousands of maintenance contracts and acts as the technology partner of numerous customers. The added value is constantly increasing. Pragmatic, differentiating innovation, very often in co-operation with customers, contributes towards this and forms an excellent basis for long-term continuity. GreenTech ('green' technology and technically sustainable solutions) now generates around 30% of the total revenue (2010: around 25%). With its top-5 'greenest' projects Imtech saves for its customers more than 63 kilotons of CO_2, which is almost 60% of Imtech's own carbon footprint (106 kilotons of CO_2). Imtech is also implementing an active policy in the field of CSR (Corporate Social Responsibility).

A solid financial position

As at 31 December 2011 Imtech had over 278 million euro in cash and cash equivalents; net interest-bearing debt of 517 million euro. The interest cover is 7.6, the debt ratio is 1.8 and solvency is 0.25. Imtech's financial position is solid. Imtech has remained well within the ratios agreed with its banks.
The working capital in relation to revenue amounts to 5.6% (2010: 6.9%).

Attractive acquisitions will lead to further growth in the future

The technical services market is highly fragmented and contains many medium-sized and smaller technical companies that are performing well. This makes an active acquisition policy possible. During 2011 Imtech acquired fifteen attractive companies within and outside Europe which achieve annual revenue of around 450 million euro. Imtech focuses on acquisition candidates that are performing well, that fit perfectly within the growth strategy and that, once integrated within the Imtech portfolio, will not only achieve additional growth themselves but will also bring about the further organic growth of the existing portfolio. These acquisitions include Inviron (a maintenance specialist in the UK), Smith Group UK (a strong player in the Manchester area), Qbranch (a Swedish technology leader in the field of cloud computing and the sharing of available computer infrastructure) and Sydtotal (a Swedish climate and energy specialist). Imtech is now the market leader in Hungary thanks to an acquisition and large orders, mainly from Audi. The acquisition of Groupe Techsol Marine has significantly reinforced Imtech's marine position in Canada and Imtech is now acting as the technology partner for a major expansion that includes Canada's naval fleet.

The 2015 growth strategy is well on course

Imtech wants its good track record to continue in the future. The strategic growth plan foresees revenue of 8 billion euro in 2015 with an operational EBITA margin between 6% and 7%. This growth will be divided more or less equally between organic growth and growth through acquisitions. Imtech has sufficient means to finance this growth, including a 'war chest' of around 500 million euro. Imtech is well on course with the implementation of this strategy. During 2011 progress has been achieved in a number of areas including GreenTech segments such as energy efficiency, energy management, biogas, green gas and waste processing. Existing positions in the UK, the Nordic division (Scandinavia), particularly in Sweden, and Poland, Hungary and the European ICT market have been strengthened. The number of global marine services locations has been increased to 80. In Russia Imtech has made a breakthrough in the traffic market. In the 'emerging market' of Kazakhstan Imtech is active on several fronts. Imtech is also following customers in other regions, such as China, the Middle East and Southeast Asia. The global export of mobility solutions has increased. In Southeast Asia the ICT position has been strengthened. In the data centre and care & cure markets Imtech is active on a broad front throughout virtually the whole of Europe.

A people business

Imtech is a people business. Our employees are our greatest 'asset'. Based on the 2015 growth strategy it is anticipated that by that time the number of employees will have risen considerably. Although some of this increase will be the result of acquisitions, a substantial portion will be achieved through a combination of active recruitment and employee retention. This is why Imtech wants to stand out through its active HR policy and to become an 'employer of choice' in the technical services market both within and outside Europe.

Self-belief

Reinforced by its powerful portfolio, its acquisitions, the size of its order book, the progress it has made with its 2015 growth strategy and its track record of robust growth in recent years, Imtech has faith in its own strength. The awarding of the designation 'Royal' in 2011 has added yet another dimension to this. Imtech is well positioned for futher growth. According to its current views, in 2012 the Board of Management expects a further EBITA increase through organic growth and acquisitions.

Gouda, 14 February 2012

René van der Bruggen, CEO
Boudewijn Gerner, CFO

René van der Bruggen (64), CEO

Boudewijn Gerner (60), CFO

PROGRESS OF STRATEGY 2015

Strategic progress of the 2015 long-term strategy achieved in 2011

In 2010 Imtech formulated a growth strategy aimed at achieving revenue of 8 billion euro with an operational EBITA margin between 6% and 7% in 2015. The growth will be divided more or less equally between organic growth and growth through acquisitions. The implementation of this strategy is well on course. During 2011 Imtech has made the following progress.

Achieving more added value

Considerable progress has been made with a life-cycle approach in the area of energy efficiency and energy management, in the marine market and in the field of ICT. A technological total approach, in most cases with ICT solutions at the core and integrated with energy efficiency measures and/or energy management, has led to the optimum 'relief of worries' of customers, high quality and reduced total exploitation costs.

Strengthening positions in existing European countries and regions

Imtech has succeeded in substantially strengthening its existing positions in the UK, the Nordic Region (especially Sweden), Poland and the European ICT market through both acquisitions and organic growth.

Acquiring positions in new European countries

A strategic acquisition, immediately followed by large orders, has meant an important breakthrough in Hungary.

International growth of traffic technology and in ICT niches

In Russia a breakthrough has been made in the traffic market. The global export of mobility solutions has increased, for example to South America and the Far East. The position in the ICT niches of cloud computing, outsourcing and managed services has been reinforced in the emerging Southeast Asia market.

Expanding activities in the global marine market
The number of service locations around the world has been increased from 73 to 80, including France and Spain. A breakthrough has also been made with the acquisition of a manufacturing facility in Canada and multi-year involvement in an extensive renovation of the Canadian fleet. Organic growth has been achieved in China, Singapore, South Africa and Turkey.

Robust growth in GreenTech
The share of GreenTech ('green' technology and sustainability) in Imtech's total revenue has risen to around 30% (2010: around 25%). Breakthroughs have been made in the field of energy efficiency, energy management, biogas and green gas and in the waste processing market.

Following 'key customers' outside Europe
Imtech is active on a number of fronts in the oil and gas industry in the emerging market of Kazakhstan. Imtech is also following major customers in other regions including China, the Middle East, Southeast Asia and Africa.

Expansion of specific technological domains
Imtech is now active virtually throughout Europe with unique technological total solutions in the data centre market. The position in the sustainable waste water solutions market in the UK has been strengthened. This expertise is being shared actively within Europe. In the European care & cure market progress has been made across a broad front.

REPORT OF THE SUPERVISORY BOARD

Green Building for Croydon Council, London
Croydon (London Borough) Council's new 'green' building contains numerous energy-efficient solutions.

Technology in Burgos hospital, Spain
Technical infrastructure and technical services for medical equipment in a new hospital in Burgos.

We hereby submit to the shareholders for approval the financial statements for the financial year 2011 prepared by the Board of Management. These financial statements have been audited and certified by KPMG Accountants N.V. ('KPMG') (page 155), and discussed by us and the Board of Management in the presence of KPMG. We advise the shareholders to adopt these financial statements.
The statutory appropriation of profit is stated on page 156. After consultation with the Board of Management, and in accordance with the dividend policy, we propose that for 2011 a dividend of 0.70 euro per ordinary share is paid (a payout of 40%) and that a sum of 88.8 million euro is transferred to the reserves. The dividend may be paid out either entirely in cash or entirely in ordinary shares charged to the tax-exempt distributable share premium reserve or other reserves, whichever the shareholder prefers. The swap ratio of this optional dividend will be announced after the stock exchange closes on 23 April 2012.

During the year under review six regular meetings were held during which we advised the Board of Management and, with the interests of all stakeholders in mind, supervised the Board of Management's policy and Imtech's day-to-day business progress. In addition, two separate meetings were held in the absence of the Board of Management specially dedicated to (i) the future organisational structure and succession planning of the Board of Management, and (ii) the functioning of the Board of Management and the Supervisory Board and their members. Furthermore, the Audit Committee met three times, the Remuneration Committee met once and the Nomination Committee met five times. Finally, a separate meeting of the Audit Committee was held with KPMG in the absence of the Board of Management.

The division of tasks and the working method of the Supervisory Board and its Committees are described under Corporate Governance (see page 90). The reports of these meetings were discussed by the Supervisory Board. Two Supervisory Board members participated in the consultation meeting with the Central Works Council during which a special theme ('flexiwork') was discussed. One Supervisory Board member gave a presentation in the so-called 'Flagship Course' for the training of high-level project managers.
The attendance of members of the Supervisory Board or its Committees was full at almost all meetings. As is customary, one of the meetings was held on location (at Imtech Germany in Munich), where Klaus Betz, General Manager division Imtech Deutschland, reported on his division's strategy and business progress. Thereafter, the BMW Munich Energetic Test Center was visited, where Imtech was responsible for many technical solutions. At one of the other meetings Bart Bouwmeester, General Manager division Imtech Nederland, reported on his division's strategy and business progress.

Summarised, the standard topics discussed were: (i) the actual operational and financial progress compared with the budget and other targets, (ii) the strategy, market development and acquisitions (prior evaluation and subsequent analysis), (iii) internal control and risk management, (iv) management development, organisational structure and the functioning and remuneration of the Board of Management, (v) relevant social aspects of business operations, (vi) corporate social responsibility, and (vii) the Supervisory Board's composition, profile and own functioning. This year the Supervisory Board paid extra attention to (i) a considerable number of acquisitions, (ii) refining organisational governance, (iii) succession planning of the Board of Management and the Supervisory Board, (iv) the possible impact of economic developments, (v), the control of working capital, and (vi) the diversification of the funding structure.
These topics are addressed in more detail below.

Strategy and acquisitions

In line with the growth strategy 2015, during 2011 Imtech acquired various companies with the aim of strengthening or expanding the positions particularly in the UK and the Nordic, which were approved by the Supervisory Board. Following are the major acquisitions (and one divestment) which were extensively discussed, whilst the Supervisory Board has been informed on the smaller acquisitions.

Special logistics software for France Post
Mega-order for Exapaq, a B2B parcel service that handles over 47 million parcels a year.

UA9 building, Barcelona
Multidisciplinary technical solutions in a futuristic building in Barcelona.

Imtech considerably strengthened its position in the UK with the acquisitions of Inviron and Smith Group. Inviron is active with 1,100 employees, in technological maintenance & management solutions in a wide range of markets. It has its head office in Birmingham with ten regional offices all across the country. Market segments include public and private buildings, education, museums, retail, health care, industry, water management, and airports. In addition to new build activities, Imtech now offers the full spectrum of technological maintenance & management activities to its customers in the UK.

Smith Group specialises in the combination of electrical and mechanical services in the education, financial, retail, entertainment, commercial buildings, industrial and care & cure market sectors. It has specific certified competences related to energy (energy efficiency, sustainable energy, and carbon footprint reduction), fire prevention, security and air conditioning. The acquisition of Smith Group provides Imtech with full national coverage in the UK.

The position in the Nordic was strengthened by the acquisition of Sydtotal, which with around 300 employees is a major player in the Swedish energy and climate control technology market and has its headquarters in Malmö with 11 branches in Sweden. Sydtotal works for both the private and public sectors in a broad range of market segments in the building and industrial markets.

Imtech distinguishes itself in Europe by combining electrical services, ICT and mechanical services. Imtech already has a top-3 position in the Nordic in the areas of electrical and mechanical services. The acquisition of Qbranch is Imtech's first step on the market of information and communication technology (ICT) in Sweden in accordance with its strategic growth plan 2015. With 480 employees, it is a private clouds technology supplier. Qbranch focuses on medium-sized enterprises. Its markets include the financial sector, trade, pharmaceuticals, media, telecoms, government and industry. It has been a Microsoft Gold partner and a Cisco partner for sustainable data centre technology for many years.

In the context of Imtech's marine strategy, Canada is characterized by a fast-growing market volume. The acquisition of Groupe Techsol Marine results in a high-tech marine production site in this growth market. With over 100 employees, Groupe Techsol Marine is based in Quebec, and specialises in marine technical solutions in the field of vessel automation, alarm, monitoring & control, navigation & communication and electrical systems, including switchboard and console construction. In addition, Techsol is an innovator in the field of energy-efficient electric propulsion technology. The combination of Imtech and Techsol offers an excellent positioning for the Canadian National Shipbuilding Procurement Strategy (NSPS) new-build navy program.

In addition, Imtech's Swedish technical wholesale activities – the NEA Elmateriel AB business unit of Imtech Nordic, which was obtained with the acquisition of NEA in June 2010 – was sold. Technical wholesale is not the core business of Imtech; hence these activities were divested.

The net cash outflow for the acquisitions including earn-outs amounts to 198 million euro. The overall annual revenue of the acquisitions amounts to around 450 million euro with around 2,600 new employees. The acquired companies have made an immediate contribution towards earnings per share.

The actual performance of earlier acquisitions (compared to the original expectations) was evaluated to ascertain the extent to which shareholders' value had actually been created.

New governance model for strategic control

Further to its announcement in November 2010 (together with the presentation of the growth strategy 2015) to refine its governance model, aiming at increasing compliance whilst maintaining decentralized entrepreneurship, in 2011 Imtech introduced eight functional Councils, comprising Human Resources, HSE (Health, Safety & Environment), Control, Information Management, Information Technology, CSR (Corporate Social Responsibility), Risk & Insurance and Procurement.

Technical infrastructure in Falun Lasarett Hospital
Imtech is a strong player in the Swedish care & cure market, for example in hospitals in Stockholm and Falun.

Market development, operational and financial progress

The influence of economic conditions on the markets in which Imtech is active was assessed. Business progress within the divisions and the operating companies and the financial reporting were discussed both in the Supervisory Board meetings and in the meetings of the Audit Committee (the half-yearly and annual figures in the presence of KPMG), where various issues were discussed in more detail. Other issues discussed were the trading updates, KPMG's reports, the annual forecast and the 2012 budget. Summaries from analysts' reports concerning Imtech were discussed regularly.

Constant attention was paid – especially by the Audit Committee – to risk management, the provisions, control of working capital and the cash position. More specifically, the Audit Committee looked into the trading updates related to the first and third quarter, audit plan and audit costs, internal control (tasks, reviews and follow-up), risk analysis, risk management (claims and in control statement), financing issues, update on tax planning, insurances, and aging of debtors.

Financing

The funding structure was diversified by a USD 300 million private placement of senior notes with international investors by Imtech Capital B.V. (a wholly-owned finance subsidiary) guaranteed by Imtech N.V. The net proceeds hereof were used to refinance existing debt and for other general corporate purposes. The issue composes tranches aggregating USD 186 million, EUR 25 million and GBP 50 million with 5 to 12 year maturities.

Internal control and risk management

Attention was also paid, especially by the Audit Committee, to the Board of Management's evaluation of the internal risk management and control systems, the follow-up of the findings from KPMG's audit relating to the internal control, and compliance with relevant legislation and regulations and the functioning of internal guidelines. Imtech has no internal audit department. On the basis of the annual evaluation of its Audit Committee the Supervisory Board concludes that there is no need for such a department for the time being, because of adequate controls and management systems and in view of the wide scope of KPMG's audit.

Independence of auditor

The Audit Committee evaluated KPMG's functioning as external auditor and its fees for auditing the financial statements, other audit services and other non-audit services. Also, the services KPMG renders relating to the examination of Imtech's internal control systems were discussed and evaluated. KPMG confirmed its independence from Imtech in accordance with the professional standards applicable to KPMG. KPMG attended the Annual General Meeting of shareholders on 6 April 2011.

Management development, functioning, remuneration policy and Board of Management salary components

On the personnel front, specific and ample attention was paid to the organisational structure and the succession planning for the Board of Management and senior management. The functioning of the Board of Management and its members was also evaluated in the absence of the Board of Management. In turn, the Board of Management has annual management reviews to monitor the succession planning of key employees, and backup scenarios in case of unexpected vacancies.

Technology for the world's first hybrid yacht
Energy efficiency on board the Ghost G180H, including through energy-efficient power management and thermal energy storage.

The Remuneration Committee found that the current remuneration policy is still adequate in order to recruit, motivate and retain qualified and experienced managers with relevant experience. The salary structure is aimed at an optimal balance between the company's short-term results and long-term goals. In view of Imtech's ambitious growth targets more weight is given to the long-term variable income component, which means the remuneration policy is driven by long-term performance.

The main elements of the remuneration policy approved by the shareholders and currently in force are as follows:

- the base salary is set at the median level of the reference market for Board members of larger Dutch companies based on data provided by an independent external advisor;
- the variable income depends on targets set in advance and can, if achieved ('at target') add 135% to the base salary of the Chairman of the Board of Management and 100% to the base salary of the CFO. The targets for the Chairman of the Board of Management and the CFO are focused for 40% on the short term (one year) and for 60% on the long term (three years);
- the short-term variable income targets are in the area of EBITA growth (50%), revenue growth (30%) and personal targets (20%);
- the long-term variable income targets are in the area of strategic goals (together 50%) and Total Shareholders' Return (TSR) compared with the peer group (50%). The TSR number is calculated on the basis of the average ranking over three years of the peer group companies' annual share price increase plus distributed dividend;
- the peer group comprises the companies in the Midkap index of the NYSE Euronext stock exchange in Amsterdam;
- achievement of the short-term targets is rewarded via an annual cash amount;
- achievement of the long-term targets is rewarded after three years in shares, which are awarded conditionally in advance. After these three years, the shares have to be held for another two years;
- the Remuneration Committee may, per target, deviate from the variable income in cash or shares set for 'at target' (level 100%). For excellent performance the variable income may amount to a maximum of 150% of the 'at target' amount of cash or number of shares. This percentage may be reduced to zero for non-achievement of the targets. The measurement method is based on a sliding scale within a graduated classification;
- the secondary employment conditions remain unchanged;
- the following supplementary agreements with the Chairman of the Board of Management, which were approved by the Shareholders' Meeting of 7 April 2009, have been made: (i) if the operating results follow the upwards trend stated in the strategic growth plan his basic salary will be increased by a minimum of 5% per year, (ii) shares will also be awarded conditionally in the year Mr. Van der Bruggen retires, and (iii) as of the date on which Mr. Van der Bruggen reached the age of 63 the long-term targets will be applicable for the remaining period of employment only.

The targets for the variable income (both short-term and long-term) are reviewed annually and specified for each Board of Management member at the beginning of each year by the Remuneration Committee. Its report is published on Imtech's website (www.imtech.eu). The Remuneration Committee proposed, and the Supervisory Board approved, the following in respect of the salary components of the Board of Management members.

As of 1 January 2011 the base salary of both the Chairman of the Board of Management and the CFO has been increased by 5% and 7% fixed at 701,000 euro and 490,000 euro respectively. This is in line with the median level of Board of Management members of larger Dutch (international) companies whose functions are of a comparable weight.

Las Arenas Shopping Centre, Barcelona
Technical solutions in a former bullfighting ring dating from 1900.

Railway technology at IJsselbrug near Zwolle, the Netherlands
Technology for connecting the new Hanze route to the existing network, including the conversion of Zwolle station.

The achieved level of short-term variable income for 2010 (paid out in 2011) was 75% of the 2010 base salary for the Chairman of the Board of Management ('at target' 55%) and 54% for the CFO ('at target' 40%). Both Board of Management members delivered performances by significantly exceeding the targets related to an excellent EBITA growth and a good revenue growth. Achievement of personal targets was rated as very good.

In the context of the long-term variable income 2008-2010, 34,706 shares were awarded unconditionally to the Chairman and 11,452 to the CFO in April 2011. This number was awarded taking into account the achievement of targets whereby the operational EBITA margin growth was deemed to be excellent, revenue growth very good and the completion of the strategic long-term plan excellent.
The average Total Shareholders' Return position was judged to be good. This meant that 123.5% of the conditionally awarded shares was awarded unconditionally.

For the 2011-2013 long-term variable income 14,559 shares have been awarded conditionally to the Chairman of the Board of Management and 7,632 to the CFO (calculated at a price of 25.68 euro). To a great extent the strategic targets are linked to succession planning and strategic growth.

Supervisory Board composition, profile and own functioning

The functioning of the Supervisory Board and its members was evaluated, as in previous years, in the absence of the Board of Management.

During the shareholders' meeting of 6 April 2011, Mrs. De Boer-Kruyt and Mr. Vermeend were bid farewell. The Supervisory Board expresses its appreciation to Mrs. De Boer-Kruyt for her long-term involvement with the development of Imtech, her valuable contribution in the meetings, and her devotion for the company's social development. Likewise, the Supervisory Board is thankful to Mr. Vermeend for his efforts for the benefit of Imtech and the use of his experience in the field of public affairs and information technology. As both members of the Supervisory Board having the special confidence of the Works Council resigned at that time, the Central Works Council found Mr. Van Amerongen willing to act as a member of the Supervisory Board having the special confidence of the Works Council for the consultative bodies.

With regard to filling the first vacancy, Mr. J.J. de Rooij was appointed for a term of four years at the Annual General Meeting of Shareholders held on 6 April 2011.
The appointment of Mr. De Rooij is in the company's interest, given the expertise and experience he has gained in the field of financial administration/accounting, which qualifies Mr. De Rooij as a financial expert.

With regard to filling the second vacancy, Mrs. R.D. van Andel was appointed for a term of four years (ending in the 2015 General Meeting of Shareholders) at the Extraordinary General Meeting of Shareholders held on 18 August 2011.
The Central Works Council has exercised its enhanced right of recommendation in respect of this appointment.
The appointment of Mrs. Van Andel is in the Company's interest, in view of her legal knowledge and experience in the field of employee participation, social matters and pensions. Mrs. Van Andel will also act as a member of the Supervisory Board having the special confidence of the Central Works Council for the consultative bodies.

The memberships of both Mr. De Rooij and Mrs. Van Andel contribute to a good balance within the Supervisory Board, and as a whole, the composition of the Supervisory Board and the skills of its individual members fulfil the specifications laid down in the profile. All the Supervisory Board members are independent of Imtech as stipulated in the Dutch Corporate Governance Code. The division of tasks and working method of the Supervisory Board and its Committees are stipulated in charters. The profile and the charters are published on Imtech's website (www.imtech.eu). Please refer to page 26/27 for the function summary of the members of the Supervisory Board.

Sustainable technology in the Westfield Stratford City shopping centre, London
Innovative heat processing and recapture in over 300 shops, 70 restaurants and 14 cinemas.

In the meeting of 6 April 2011, the shareholders were informed (i) that a vacancy would arise in the Supervisory Board during the 2012 General Meeting of Shareholders due to the scheduled retirement at that time of Mr. A. Baan in accordance with the roster, (ii) that Mr. Baan has indicated to be available for reappointment, and (iii) that the General Meeting of Shareholders and the Central Works Council have rights to recommend persons for nomination as members of the Supervisory Board.

Other
Pension issues (the impact of regulations, the long-term interest rate and the mortality tables, and certain possible future scenarios) were also discussed (see also page 72).

There were no transactions involving a conflict of interest of Supervisory Board or Board of Management members.
No loans, advances or guarantees were provided to the members of the Board of Management or Supervisory Board.

We thank the Board of Management and all the staff for their dedication and great efforts under the challenging economic circumstances of the past year.

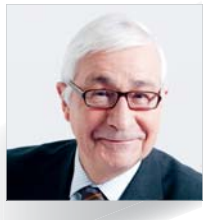
Gouda, 14 February 2012

On behalf of the Supervisory Board
Rudy van der Meer, Chairman

FUNCTION SUMMARY SUPERVISORY BOARD & BOARD OF MANAGEMENT

Supervisory Board

R.M.J. (Rudy) van der Meer (66)	Chairman, appointed in 2005, current term ends 2013, member of the Audit Committee, member of the Remuneration & Nomination Committee
	Former member of the Board of Management Akzo Nobel N.V.
Supervisory Board memberships	Energie Beheer Nederland B.V. (Chairman)
	James Hardie Industries S.E.
	LyondellBasell N.V.
	Coöperatie UVIT U.A. (Chairman)
Important additional functions	Chairman of the Board Universiteitsfonds Delft



E.A. (Eric) van Amerongen (58)	Appointed in 2002, current term ends 2014
	Chairman of the Remuneration & Nomination Committee
	Intermediary with representative bodies
	Former CEO Koninklijke Swets & Zeitlinger N.V.
Supervisory Board memberships	Thales Nederland (Chairman)
	HITT NV (Vice-chairman)
	Shanks Group Plc (senior independent non-executive director)
	BT Nederland B.V. (Chairman)
	Essent N.V.
	Koninklijke Wegener N.V.
	ANWB B.V., and member of the Supervisory Board Vereniging ANWB

A. (Harry) van Tooren (64)	Appointed in 2006, current term ends 2014
	Chairman of the Audit Committee
	Former member of the Executive Committee ING Europe / Wholesale international
Supervisory Board memberships	Hunter Douglas N.V.
Important additional functions	Supervisory Board member Maasstad Ziekenhuis (hospital)

A. (Adri) Baan (69)	Appointed in 2008, current term ends 2012
	Member of the Audit Committee
	Former Executive Vice President Koninklijke Philips Electronics N.V.
Supervisory Board memberships	Volker Wessels Stevin N.V. (Chairman)
	Wolters Kluwer N.V. (Chairman)
	Dockwise Ltd. (Chairman)
	Océ N.V.
Important additional functions	Senior Advisor Warburg Pincus UK
	Supervisory Board member Universiteit van Amsterdam
	Supervisory Board member Amsterdam Medisch Centrum
	Chairman of Stichting Administratiekantoor KASBANK N.V.
	Chairman of Stichting preferente aandelen ASML

J.J. (Joop) de Rooij (50)	Appointed in 2011, current term ends 2015
	CFO and member of Executive Board of Directors SHV Holdings N.V.
Important additional functions	Chairman of Investment Committee NPM Capital N.V.

R.D. (Ruth) van Andel (50)	Appointed in 2011, current term ends 2015
	Intermediary with representative bodies
	Lawyer/Partner Clifford Chance, Amsterdam
Supervisory Board memberships	Stadsschouwburg en Philharmonie, Haarlem
Important additional functions	Member of the Board Jeugdsportfonds Nederland

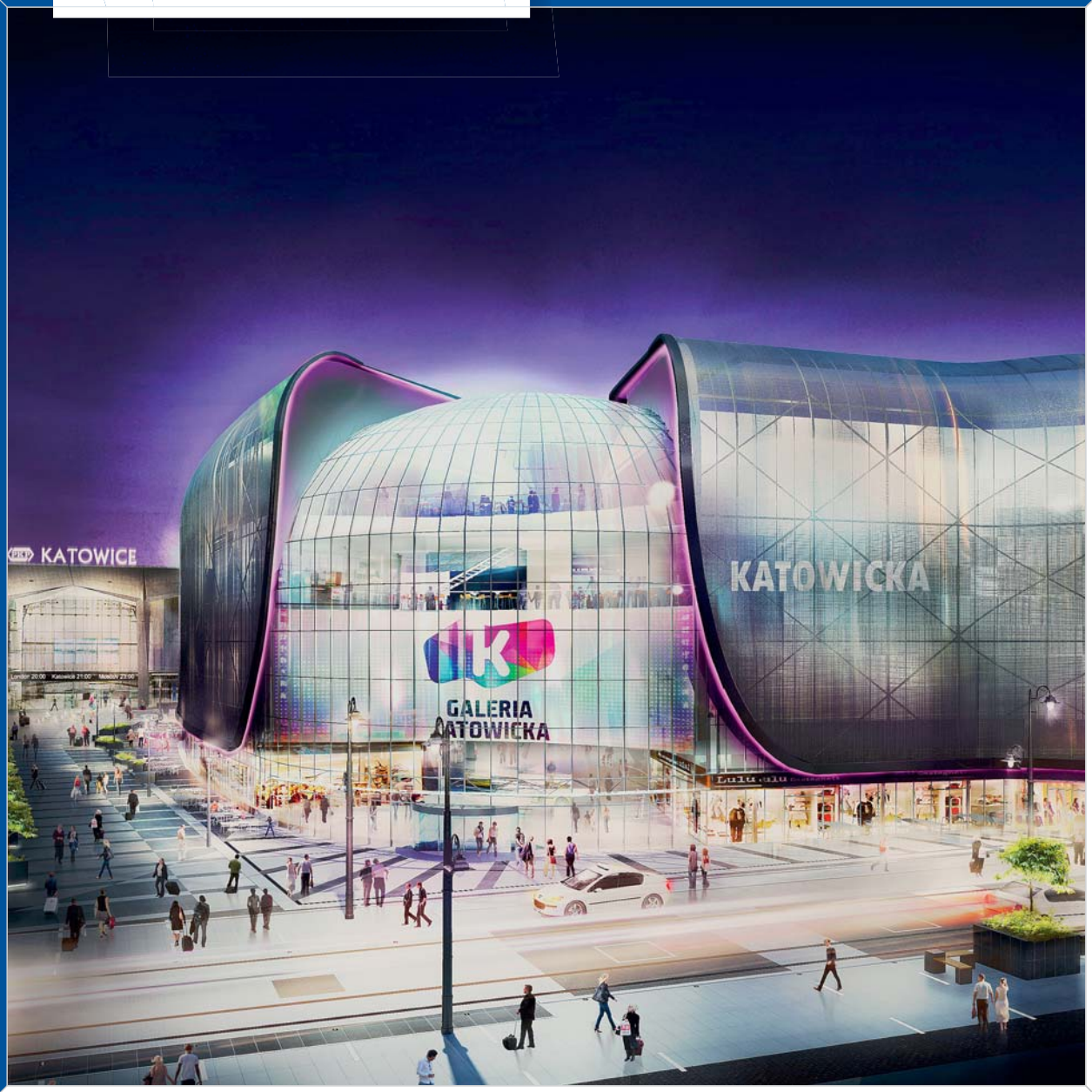
Board of Management

R.J.A. (René) van der Bruggen (64)	Chairman Board of Management
	Appointed in 1999
Supervisory Board memberships	Member Supervisory Board Grontmij N.V.
	Member Supervisory Board Aalberts Industries N.V.
Important additional functions	Member Advisory Board Cisco
	Member Exchange Council NYSE Euronext
	Member Supervisory Board Gelderse Vallei Ziekenhuis (hospital)
	Member Curatorium for the construction of TSM Business School
	Board member Dutch-German Chamber of Commerce

B.R.I.M. (Boudewijn) Gerner (60)	Member Board of Management
	Appointed in 2002
Supervisory Board memberships	Member Supervisory Board Friesland Bank N.V.
Important additional functions	Vice-Chairman International Chamber of Commerce Nederland

All the Supervisory Board and Board of Management members are Dutch nationals.
Age as at 1 January 2012.

REPORT OF THE BOARD OF MANAGEMENT



Energy-efficient technological modernisation of Katowice station, Poland

Katowice station is the ultimate in energy saving thanks to an innovative energy solution for cold and heat exchange – the first time it has been used in Europe. Imtech is also responsible for the (energy) technology in 'Galeria Katowice' multifunctional office and shopping complex attached to the station.

Maintenance partner for London's traffic infrastructure
As Transport for London's partner Imtech maintains around 50% of London's traffic infrastructure.

EXCELLENT ANNUAL FIGURES ONCE AGAIN, WELL ON COURSE WITH THE IMPLEMENTATION OF THE 2015 GROWTH STRATEGY

With an EBITA that has risen by 11% to 288.4 million euro (of which 5% organic), Imtech has achieved the further EBITA growth forecast in 2011 (2010: 259.3 million euro). Revenue has risen by 14% (of which 5% organic) to over 5.1 billion euro. An order book amounting to over 5.8 billion euro amounts to an increase of 12% – over 600 million euro more than at the end of 2010. The number of customers has increased by 10% to over 23,000 and the number of employees has increased by 9% to more than 27,400. Despite challenging economic conditions in a number of countries and markets, in 2011 Imtech has once again delivered an excellent performance through organic growth and acquisitions.

Imtech has confidence in the future. In addition to occupying powerful market positions and having an enterprise-oriented, decentralised business model, Imtech has been able to profit from the increasingly important role technology is playing in solving economic and social issues. Imtech, with its differentiating multidisciplinary technological proposition, has for many years proven it can respond effectively to this trend. Imtech has a virtually unique technical services portfolio with which the technical competencies of electrical services, ICT (information and communication technology) and mechanical services are combined into differentiating total solutions. Imtech is also hallmarked by a broad portfolio in many different market segments both within and outside Europe. This means risks remain manageable. Around 55% of Imtech's activities involve recurring business. Imtech is responsible for thousands of maintenance contracts and acts as the permanent technology partner for numerous customers. The added value is increasing continuously. This forms a good foundation for multi-year continuity. In relation to the chosen strategic direction in the 2015 strategy this makes further growth possible.

This does not alter the fact that market conditions in a number of countries and markets can be described as 'challenging'. The building market, especially in the Netherlands and Belgium, has declined dramatically. Market conditions in the UK, and especially Ireland, are also far from simple as a result of the economic crisis, although in the Greater London area, important for Imtech, the volume has recovered somewhat. In the Spanish buildings market public investment has fallen sharply and private initiatives are few. Increasing competition has led to the margins in the Spanish industry market coming under pressure and here too market volume has decreased. In the international marine market for oil and gas vessels there has been a severe reduction in the new construction market. This has not been sufficiently offset by growth in other segments.

Imtech has responded proactively to this situation. In the Benelux there has been a shift in strategic focus – including to energy and sustainable technology – combined with cost savings an efficiency improvement (15%-20% lower cost price also thanks to the implementation of the 'Lean Sigma' efficiency programme) and a focus on operational excellence. Because this is a multi-year change trajectory the results are, for the time being, lower. In the UK Imtech has strengthened its position significantly through acquisitions and a focus on sustainability. This is leading to growth. Imtech's response to the bad economic situation in Ireland has been a successful focus on export, for example to Kazakhstan. In Spain Imtech has, to an extent, been able to fend off the effects of the crisis, for one reason because around 40% of its revenue is derived from (long-term) maintenance contracts. In the marine market a regional arrangement has adjusted the organisation to the present scale and market developments, whereby new-build activities and services are offered as a combination.

Other regions, especially Germany & Eastern Europe (Poland in particular but also Hungary), Nordic and the ICT market, have achieved an excellent performance despite a slight drop in market volume. A good performance has also been delivered in the European traffic market. With a view to further growth in the future, Imtech has also more frequently and in a controlled manner broadened its activities outside Europe. Imtech is, for example, increasing its activities in regions and countries such as China, Southeast Asia, the Middle East, Africa, Canada, Russia and Kazakhstan.

A further internationalisation of Imtech is foreseen. This has once again proved the strength of the broad Imtech portfolio. On balance organic growth has been achieved.

The further internationalisation fits very well into the 2015 growth strategy which Imtech – over a year after its introduction – is well on course to achieving. Imtech's position has been strengthened further in various European countries both organically and through acquisitions, the Company's added value has risen further and the share of GreenTech ('green' technology and sustainable projects) has grown significantly. In addition, with future growth in mind the global marine position has also been strengthened further and clear growth has been achieved in specific technological domains, such as care & cure and data centre technology. The long-term target is to become a leading European technical services provider with a partly global market position. The growth targets are revenue of 8 billion euro with an operational EBITA margin between 6% and 7% in 2015.

Below we shall provide more detailed information about:

- Financial results and capital structure;
- The operational performance;
- GreenTech: a driver for further growth;
- Acquisitions;
- Innovation;
- Corporate Social Responsibility;
- New governance model for strategic control and management;
- HR policy;
- Growth strategy 2015;
- Trends;
- Drivers for futher growth;
- SWOT analysis;
- Strategic operational developments 2015;
- Targets 2015;
- Strategic progress;
- Action plans 2012;
- Outlook.

Financial results and capital structure

Despite uncertainties on the European capital markets and challenging market conditions in various countries and markets, 2011 has proven to be an excellent year for Imtech. Further result and revenue growth has been achieved both organically and through acquisitions. Imtech has also succeeded in amassing an order book of 5,811 million euro (+12%) for 2012 – an excellent starting position.

Good operational performance

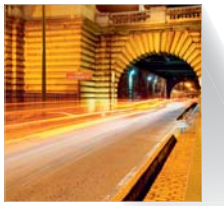
The most important financial indicator for Imtech is the EBITA (the operating result before amortisation and impairment of intangible assets). The EBITA for 2011 has risen by 11% to 288.4 million euro (2010: 259.3 million euro) of which 5% organic. The positive effect of fluctuating currency exchange rates amounts to just 0.4 million euro.

Revenue has risen by 14% to 5,114 million euro (2010: 4,481 million euro) with organic revenue growth amounting to 5%. The effect of exchange rate fluctuations on revenue amounts to 26 million euro positive. The operational EBITA margin is 6.1% (2010: 6.2%).

Germany & Eastern Europe and Nordic (Sweden, Norway and Finland) have delivered an excellent performance. The UK, Ireland & Spain cluster has also performed well despite challenging market conditions and strategic acquisitions. In the European technology markets of ICT (information and communication technology) and Traffic (high-tech mobility solutions) the performances can be summarised as excellent and good, respectively. Imtech's performance in the marine market has declined temporarily due to the lack of new orders in the new construction market. In the Benelux structurally difficult market conditions, especially in the buildings market, have meant the performance has remained under pressure.

Higher net finance expenses

Net finance expenses have risen by 7.1 million euro to 52.0 million euro, primarily due to acquisitions and an increased commitment of working capital. Net debt has risen by 86 million euro to 517 million euro.



Software security in Paris traffic tunnels
Software for monitoring, control and incident management for 1,400 cameras in 22 traffic tunnels in Paris.

Technology partner in many naval programmes
Imtech is involved in the naval programmes of Germany, the UK, the Netherlands, Morocco, Turkey, Oman, South Africa, Singapore, Thailand, Chile and Belgium.

Higher income tax
Increased profit has led to income tax rising by 5 million euro to 53.3 million euro – an effective tax rate of 25.7% (2010: 25.4%).

A further rise in net profit
The profit attributable to shareholders has risen by 7% to 150.4 million euro. Earnings per share before amortisation and impairment of intangible assets has risen by 0.05 euro to 2.05 euro, based on the average number of issued shares during the financial year. The proposed dividend is 0.70 euro (2010: 0.65 euro) per ordinary share. This is in accordance with the dividend policy of paying out 40% of the net profit to shareholders.

Cash flow and investments
Net cash flow from operating activities improved to 199 million euro positive (2010: 40 million euro positive) due to a rise in EBITA (29 million euro) and a lower commitment of working capital at the end of the year compared with 2010. Thanks to a proactive working capital policy, working capital fell to 289 million euro (2010: 310 million euro) and the working capital/revenue ratio improved to 5.6% (2010: 6.9%). Net cash flow from investment activities was 222 million euro negative, primarily due to acquisitions. The cash flow from investments in property, plant and equipment amounted to 68 million euro negative (2010: 40 million euro negative). A similar investment level in property, plant and equipment is anticipated in 2012.
Net cash flow from financing activities was 183 million euro positive (2010: 289 million euro positive), primarily due to an increased net debt.

A solid capital structure
At the end of 2011 shareholders' equity showed a further increase and amounted to 932 million euro (2010: 816 million euro). The main reason for this further increase of shareholders' equity is the addition of the net profit (150.4 million euro). Solvency has fallen slightly to 0.25 (2010: 0.27) as a result of an increased balance sheet total due to the Company's further growth.

As of December 2011 Imtech has, for the first time, taken out a private loan with international investors. The total loan amounts to 300 million US dollars in several tranches with terms from 5 to 12 years and a fixed interest rate.
The proceeds from this loan have been used to repay a substantial portion of the existing bank facility of 300 million euro, the remaining part of which will mature in June 2012.

Imtech also has a bank facility of 700 million euro with a term until November 2015. The interest rate payable on this bank facility is variable and based on EURIBOR plus a margin that is dependent on the debt ratio. Imtech also has an uncommitted bilateral credit facility of 265 million euro at its disposal. Virtually all the facilities include change of control provisions. In view of its growth strategy Imtech expects its use of these facilities will increase in 2012.

On 31 December 2011 Imtech had over 278 million euro in cash and cash equivalents at its disposal (2010: 110 million euro) and net interest-bearing debt of 517 million euro (2010: 431 million euro). Interest cover amounted to 7.6 (2010: 7.6) and the net debt ratio was 1.8 (2010: 1.4).

Further internationalisation
Imtech is increasingly active outside of Europe, for example in the marine market (including China, the United Arab Emirates, Canada, South Africa and Turkey), the oil and gas industry (for example in the Middle East, Malaysia, Africa and Kazakhstan), in the market for more complex buildings and sports arenas (Russia, Uzbekistan and Tashkent), the ICT market (Southeast Asia), the traffic solutions market (Brazil, Colombia, Israel and Thailand) and the parking solutions market (including Canada, the USA and Brazil). Total revenue outside Europe amounts to around 350 million euro (circa 7% of total revenue). Further internationalisation is foreseen for Imtech, for instance by following existing customers internationally.

GreenTech: a driver for further growth
The high demand for GreenTech ('green' technology and sustainability) is a major driver for Imtech. Imtech is one of the strongest technical European players in the energy & environment market (energy, environment, fine particles and

Energy-efficiency quality testing in Romania
High-tech climate energy testing in the new mega-cinema 'Baneasa Shopping City' in Bucharest.

water) and is extremely well positioned. Integrating energy solutions into our total approach means we can deliver high added value. This has enabled Imtech to build up a preferred position in many (sub) segments. As a result, around 30% of Imtech's total revenue comes from this segment (2010: around 25%). Imtech is active in:

- energy efficiency: metering, consultancy, implementation and maintenance of energy-saving technologies;
- energy management and energy contracting: multi-year responsibility for optimum energy provision;
- power plants, decentralised energy provision, energy from waste, biomass power plants, biogas power plants, green gas power plants and high-tech co-generation power plants;
- thermal energy, solar energy, bio-energy and innovative energy storage;
- solutions in the field of high tension and energy technology;
- 'green' ships, zero emission applications, diesel-electric propulsion and energy reduction on board ships.

Integrating these applications into the technical infrastructure leads to reduced energy consumption, higher energy efficiency, the generation of sustainable energy and lower CO_2 emissions. This makes a major contribution towards meeting our customers', and society's sustainability targets. By integrating energy solutions into a technological total approach Imtech is able to increase the energy efficiency of buildings, industrial manufacturing locations and ships significantly. The division reports, which start on page 44 contain many examples.

Good acquisitions lead to future growth

Acquisitions, like continuous organic growth, are an important component of Imtech's strategy. Imtech has sufficient financial means to finance these acquisitions, including a 'war chest' of around 500 million euro. In addition, the technical services market is very fragmented with many medium-sized and smaller technical companies that are good performers. This makes an active acquisition policy possible. Over the past decade Imtech has 'metamorphosed' into an acquisition specialist: In total nearly 75 larger, medium-sized or smaller companies have been acquired and successfully integrated into the organisation. To achieve this specialists from the various divisions work with the corporate acquisition team. Imtech has a structural long list and – working from this basis – moves step by step towards firming up potential acquisition targets. The conditions for acquisition are that they must:

- fit perfectly in the strategy;
- have an excellent track record of financial results;
- achieve (extra) added value;
- have a strong and capable management, which will remain responsible for business progress for several years after the acquisition.

Imtech focuses on acquisition candidates that are good performers, that fit perfectly in the growth strategy and that after integration into the Imtech portfolio will not only achieve additional growth themselves but will bring about further organic growth of the existing portfolio.

The following companies have been acquired during 2011:

- in the UK:
  - Inviron (acquisition date: February 2011, 1,100 employees, 140 million euro revenue), one of the few companies in the UK fully specialised in technical maintenance and management (planned, proactive and corrective) with nationwide coverage and activities across a broad front including buildings, retail, museums and airports;
  - Smith Group UK (acquisition date: April 2011, 270 employees, 70 million euro revenue), specialised in multidisciplinary technical services provision with a strong position in the Manchester area and special competencies in the field of energy efficiency;
- in Germany & Eastern Europe:
  - The activities of YIT in Hungary (acquisition date: May 2011, 50 employees, 10 million euro revenue) which together with substantial orders, for example from Audi, has also brought Imtech a strong position in Hungary;
- In the Nordic region:
  - Sydtotal (acquisition date: August 2011, 300 employees, 80 million euro revenue), a Swedish high-tech energy and climate specialist (energy

Technical management and maintenance of the Bijenkorf
Maintenance with energy reduction in Dutch department store the 'Bijenkorf'.

Breakthrough in Hungary
Technical infrastructure, including a sustainable, decentralised power plant, in Audi's new factory in Györ.

technology, energy efficiency, high-quality air and climate solutions) with nationwide coverage and a leading position in the south of Sweden;
  - Ventkontroll (acquisition date: October 2011, 55 employees, 7 million euro revenue), a Swedish specialist in energy and climate technology with a strong position in the Östergötland region;
  - Elajo Installasjon (acquisition date: June 2011, 60 employees, 7 million euro revenue), the Norwegian activities of the electrical services provider Elajo Installasjon, located in the Oslo region and specialised in, among other fields, security, energy, technical automation and telecommunications;
  - Unireg (acquisition date: February 2011, 20 employees, 2.5 million euro revenue), a small, but strong, Norwegian regional player in the energy efficiency and climate control market just outside Oslo;
  - Comfortgruppen i Blekinge (acquisition date: June 2011), a small, but high-quality, cooling specialist in Blekinge province in the south of Sweden;
  - Elserive i Karlstad (acquisition date: July 2011, a small electrical services specialist active in Karlstad and the surrounding area (Sweden);
- in the European ICT market:
  - Qbranch (acquisition date: September 2011, 480 employees, 60 million euro revenue), one of the best performing ICT services providers in Sweden, which as a supplier of private clouds technology – the sharing of available computer infrastructure – fits at the core of Imtech's ICT strategy;
  - F&M Asia (acquisition date: September 2011, 70 employees, 20 million euro revenue), expansion of a minority interest to a 100% interest, with a good position in Southeast Asia (the Philippines and Singapore) and specialisms that include IT infrastructure, cloud computing, business analytics, ERP and managed services;
  - Comnet (acquisition date: November 2011, 25 employees, 6 million euro revenue), an Austrian ICT player in the Vienna area that, based on the Cisco services package, offers hardware and software solutions with high added value, including innovative network solutions;
- in the global marine market:
  - Groupe Techsol Marine (acquisition date: September 2011, 100 employees, 20 million euro revenue), a Canadian (Quebec) high-tech electrical services marine company with specialisms including automation, alarm, monitoring & control, navigation & communication, electrical systems and energy-efficient propulsion technology;
  - ETNA, Etudes Techniques et Nouvelles Applications (acquisition date: November 2011, 15 employees, 2.5 million euro revenue), a marine services specialist with offices in Le Havre, Saint-Nazaire and Marseille in France and Tangiers in Morocco;
- in the Benelux:
  - Trecom (acquisition date: January 2011, 20 employees, 2 million euro revenue), a globally operating high-tech specialist in complex industrial automation concepts for machines and industrial production lines and also specialised in energy technology and green gas power plants.

The net cash outflow for the acquisitions including earn-outs amounts to 198 million euro. The overall annual revenue of these acquisitions amounts to around 450 million euro with around 2,600 new employees. The acquired companies have made an immediate contribution towards earnings per share. The annual EBITA from the 2011 acquisitions (based on the earn-out) amounts to 30 million euro of which (excluding synergies) 10.8 million euro has been accounted for in 2011.

In the context of the strategic growth plan the non-core activities in the field of technical wholesale in Sweden have been sold. This has meant the deconsolidation of the NEA Elmateriel business unit with 140 employees and external annual revenue of around 45 million euro.

Innovations and 'smart integrating' lead to position strengthening and future growth

Imtech has its own competence centres that concentrate on R&D in the field of energy technology, building technology, marine and industrial technological solutions, infrastructure and mobility. The most renowned is the R&D centre in Hamburg that is active in the field of energy technology and simulation technology in the built-up and industrial environment, including a high-tech data centre for the processing of test results. There is intensive co-operation with universities. In the Netherlands Imtech has an R&D centre in The Hague specialised in air and climate testing. Imtech also distinguishes itself in 'smart integrating' – the integration of technology into one total solution with added value in a pragmatic and cost-effective way – especially when it comes to project implementation.

The great majority of the innovations come about on a project basis and in good co-operation with customers or third parties. The co-operation with universities has been intensified. ICT's position within Imtech is exceptional. The ICT division forms the vanguard for innovations that will, in time, play a role in the technical services provision of the other Imtech divisions and countries. Imtech co-operates actively with world-market leaders such as IBM, Microsoft, Cisco and SAP.

The following table shows Imtech's strength in innovation and 'smart integrating'.

Centres of innovation and 'smart integrating'

Competence for innovation and 'smart integrating'	Location
Energy efficiency	Germany, Poland, the Netherlands, Belgium, Luxembourg, the UK, Ireland, Spain, Sweden
Energy Contracting	Germany
Clean-room technology	Germany
Fire protection	Germany, Poland, the Netherlands, Belgium, Luxembourg, the UK, Ireland, Spain, Sweden, Norway
Stadium & arena technology	Germany, Sweden
Test solutions for the automotive industry	Germany
Marine technology	The Netherlands, Germany, Turkey, Canada
Waste water treatment and 'Sludge-to-Energy' (energy from water treatment residue)	UK
'Waste-to-Energy' (energy from household waste)	Germany
Industrial innovation	The Netherlands, Spain
Care & Cure	The Netherlands, Belgium, Germany, Spain
Infrastructure	The Netherlands
Traffic	The Netherlands, the UK
Data centre technology	Germany, the Netherlands, Spain
ICT	Germany, the Netherlands, Belgium, Austria, the UK, Sweden, Southeast Asia

The innovations and examples in the field of 'smart integrating' are almost too many to mention. This topic is also covered in the division reports. A few of the examples include co-generation, the development of 'smart cities', high-tech

Technical infrastructure on board the 'Fugro Galaxy'
High-tech technology on board several Fugro research ships.

Maintenance and energy saving for Stora Enso, Skoghall, Sweden
Multi-year technical maintenance with energy efficiency for pulp and paper manufacturer Stora Enso.

mechanical-biological waste processing for generating sustainable fuel from residual waste, thermal solar energy, high-tech biogas power plants, green gas power plants, biomass power plants, power electronics (combination of power electronics and high tension), smart grids, sustainable and energy-efficient data centre technology, innovations in care & cure, optimising data centres and ICT infrastructure, 'mobile computing' based on SAP technology, innovation in the field of traffic management systems as well as 'remote monitoring' in the marine market.

Corporate Social Responsibility (CSR)

Imtech makes an important contribution towards solving the challenges facing society, for example in the field of energy consumption, climate change, pollution, mobility and water scarcity. GreenTech (see page 31/32) is, therefore, also an important driver for further growth. With its top-5 'greenest' projects Imtech saves more than 63 kilotons of CO_2 for its customers. Mostly as a result of acquisitions, Imtech's own carbon footprint has increased to 106 kilotons of CO_2 (2010: 99 kiloton CO_2). Most of this footprint (> 80%) is generated by its vehicle fleet. Imtech is also implementing an active policy in the field of CSR (Corporate Social Responsibility). The goal is to inform all stakeholders regarding Imtech's CSR policy in the most transparent way possible. As well as the dialogue with stakeholders, other key focus points for Imtech are ISO 26000, quantifying its sustainability performance using social performance indicators that are, to an extent, based on GRI (Global Reporting Initiative), carbon footprint metering and targets for reducing its carbon footprint, chain management (including a new Code of Sustainable Supply), waste management (including the reduction of paper consumption), care of the environment, Corporate Citizenship and involvement in sustainability initiatives. For more information please see the CSR section that starts on page 78.

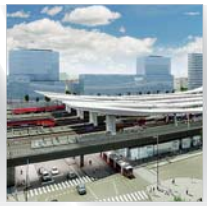
New governance model for strategic control and management

In 2010, when Imtech announced its 2015 growth strategy, it honed its governance model still further with the objective of retaining decentralised entrepreneurship while, at the same time, raising compliance to a higher level. To this end, during 2011 eight functional Councils have been set up: Human Resources, HSE (Health, Safety & Environment), Control, Information Management, Information Technology, CSR (Corporate Social Responsibility), Risk & Insurance and Procurement. This enables performance, policy consistency, control and transparency to be improved further at a Group level while keeping overhead costs down. At the same time the professionalism of the divisional staff has improved, there is more common ground regarding the strategic long-term growth targets and corporate guidelines can be implemented more effectively. It also means that best practices at a decentralised level are more readily accessible to the entire Group.

The Executive Council plays a role in the decision-making and setting of priorities within the various Councils. Policy proposals are put before the Executive Council by the Council Chairman and, once approved, are implemented.
The Executive Council also checks policy on a regular basis and, if deemed necessary, makes adjustments.

The tasks of the various Councils in respect of policy priorities are as follows:

- HR (Human Resources): Imtech's development into an employer of choice, recruitment and selection, efficiency and productivity, retention, leadership development, employment conditions policy, management traineeships, improving project management skills;
- HSE (Health, Safety & Environment): unambiguous, continuous awareness regarding a healthy, safe and environmentally-aware working environment, HSE communication policy, including an international safety campaign in 19 languages, sharing of best practices;



High-tech solutions on board the Oleg Strashnov work ship
Innovative platform automation and smart electrical solutions make efficient operating processes possible.

Technical solutions in Vienna's new Central Station
Some of the technical solutions in Vienna's imposing new Central Station.

- Control: budgeting, finance, working capital management, reporting based on IFRS, ERP implementation, reporting system and acquisitions;
- Information Management: development of a cross-division information strategy, setting up a collaboration platform to promote further co-operation between and across the divisions;
- Information Technology: IT security policy, cloud computing strategy, decision-making regarding an Imtech Group ERP application alongside the current Navision system, standardisation of IT applications on the basis of the selection of preferred IT solutions, optimising the IT Shared Service Centre;
- CSR (Corporate Social Responsibility): implementation of ISO 26000, GRI reporting (Global Reporting Initiative), monitoring the reduction of the carbon footprint, waste management, Code of Sustainable Supply, implementing 'green' initiatives and Corporate Citizenship in the form of the Imtech SSDC programme (Shared Success in Developing Countries);
- Risk & Insurance: decentralisation of the risk management function while retaining central control through the introduction of an integral risk management approach with a uniform risk analysis for most projects, improving risk intelligence, analysing the total insurance portfolio, best practice approach for standard insurance cover;
- Procurement: further improving the procurement conditions for both primary product groups (for example cables and cable-carrying systems) and facilitating product groups (for example 'green' energy for Imtech's own offices), achieving the 2012-2015 procurement strategy (with a focus on further cost savings, more sustainable procurement and increased innovation), sharing of best procurement practices, and implementation of the Code of Sustainable Supply, development of procurement KPIs (key performance indicators).

The following sections include more information about the policy initiatives of the Councils.

Chain management

As a services provider Imtech is a link in a chain with a network of (inter)national suppliers, services providers and subcontractors.
In its Code of Sustainable Supply (CoSS) Imtech describes the way in which Imtech – in the context of its Corporate Social Responsibility – works with its suppliers, services providers and subcontractors so that they make a real contribution towards a better society. After drawing up an extensive inventory of initiatives in this field and consultations with a number of procurement contacts, the new CoSS was introduced by the Executive Council in December 2011.
It has already been signed by the first suppliers.
The CoSS describes a clear ambition in a number of areas, such as Health & Safety, Ethics and Labour, which Imtech wishes to work on with its suppliers. The full Code of Sustainable Supply is published on www.imtech.eu/csr/chain-responsibility.

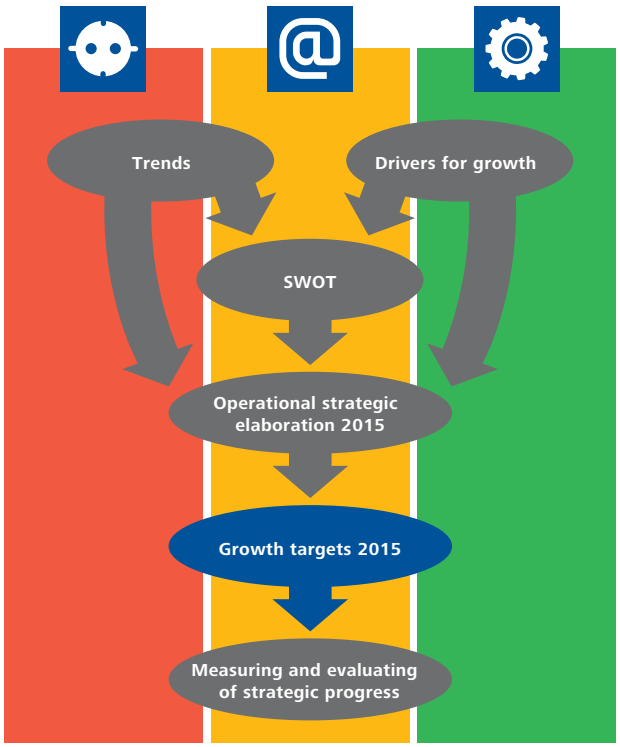
Active HR policy: development to employer of choice

Imtech is a 'people business' with a strongly decentralised and enterprise-oriented basis. By definition employees work in small-scale units and through their professionalism can make an above-average contribution towards the Company's success. This guiding principle is the cornerstone of the HR policy that, to a great extent, has been formulated by the HR and HSE Councils. In its HR policy (see page 74) Imtech focuses on employee retention and satisfaction, its development into an 'employer of choice', professional project management, leadership and HSE (Health, Safety & Environment).

2015 growth strategy: revenue of 8 billion euro

Ambition and success are the hallmarks of Imtech's growth strategy. Since its formation in 1993 Imtech has achieved continuous robust growth: an average of 21% a year profit growth (EBITA) and 13% revenue growth. Imtech wants this growth to continue in the future. Imtech's growth strategy is based on the following strategic route map:

Technical maintenance Gatwick Airport
With the acquisition of Inviron Imtech has become a strong player in the airport market.



Route map for formulating strategic goals for 2015.

Trends
The strategy for 2015 is based on a number of important trends to which, from a strategic perspective, Imtech wishes to respond.

Trends in relevant markets and technologies
The increase in demand for technology and ICT is continuing unabated. Without technology and ICT it would be impossible to develop relevant solutions for todays and tomorrow's, social issues, such as an aging population in the care & cure market, water, mobility and food & feed. In the energy & environment market the demand for sustainable technological solutions is growing explosively. GreenTech is an important future market – a trend to which Imtech can respond extremely well. The technical services provision market is fragmented. This offers opportunities to track down suitable acquisition candidates.

Customer trends
Technological solutions are becoming more and more complex and demand specific expertise. Which is why customers are concentrating on their core business and outsourcing technology. Customers specify the desired output and Imtech delivers it. This demands a thorough knowledge of customers' primary processes. Responsibility for the technical infrastructure is transferred, sometimes including the

High-tech, energy-efficient climate technology for IKEA in Spain
An energy-efficient climate has been achieved in IKEA's Jerez de la Frontera (Cádiz) and Arroyo de la Encomienda (Valladolid) branches.

financing (by third parties) of technology investments. As a result the customer makes stringent demands regarding added value and (financial) continuity from co-operation partners. Increasing globalisation is also leading to new demands from customers – some customers ask to be followed internationally. Imtech is able to respond to this demand.

Trends in the labour market

The shortage of well-trained technical staff remains a critical success factor. The baby-boom generation is retiring and the inflow from technical training establishments is lagging behind. Imtech is a 'people business' – our employees are our greatest asset. Which is why Imtech wants to rank amongst the best employers in the technology market. Employee recruitment and retention are strategic issues. 'Employer branding' is key and the interest in the 'New Way of Working' is growing. Personal involvement, leadership, employee development, HSE (Health, Safety & Environment) and the quality of project management are gaining recognition.

Drivers for further growth

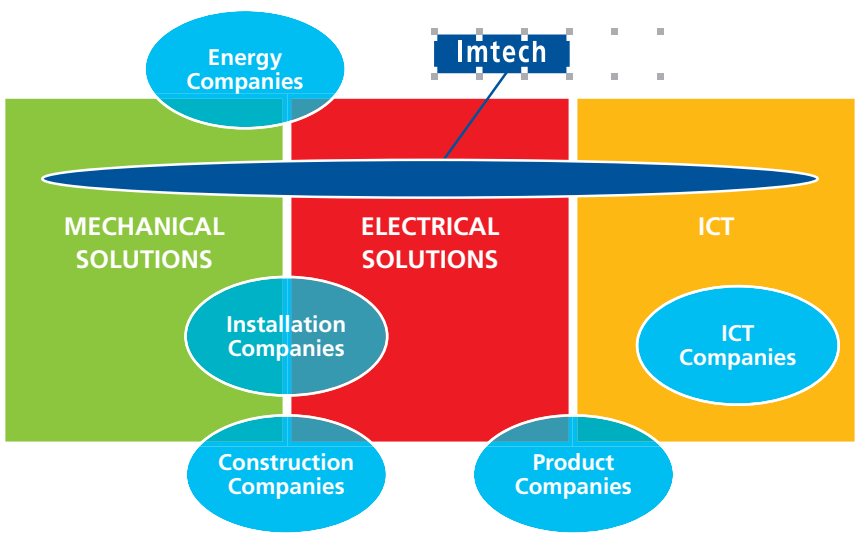
Imtech's growth in the period until 2015 is partly based on several important 'drivers', related to Imtech's strong and decentralised business model.

Unique profile

Compared with its competitors Imtech has an almost unique profile as the illustration below shows.

A strong competitive position

Imtech is active in buildings, industry, the European ICT and traffic markets and the global marine market. The same technological core competencies and similar technical services are offered in every market except the European ICT market. ICT fulfils a more strategic role as the 'front line' and 'innovator' focused on future ICT functions that will, in time, also be applicable in the other markets. This gives Imtech a unique profile and a character that makes it stand out from its direct competition. All the markets can be described as highly fragmented. Eighty per cent of Imtech's business is generated in so-called 'local-for-local' markets in which Imtech's major direct competitors with local market positions are only active



Imtech's profile is unique.

Technical solutions in the 2012 Olympic Games Velodrome
The track cycling arena in the Olympic Park in London is full of Imtech technology.

Energy-efficient Kristall building, Hamburg
Sustainable technology in a striking skyscraper in Hamburg's harbour area.

in specific local markets. This makes providing a fully transparent picture of the competition complicated. At the same time this is also the strength of Imtech's portfolio. Against this, in recent years the trend in the technical services provision market has been a gradual consolidation. In Europe this has led to the creation of parties that are more or less comparable to Imtech (peers).

Imtech's most important peers are:

Market	Competitor overview
European buildings & industry market	Cofely, Cegelec, Spie, YIT, Bravida
ICT	Logica, Bechtle, KPN (Getronics), Teito
Marine	Newly built: L3, Wärtsila, GE-Converteam Service & maintenance: Telemar, McKay
Traffic	Swarco, Siemens, Telvent

Although these international companies are also active in the local markets they are not always the most important direct competitors. More detailed overviews of the competition per division are included in the cluster reports.

Solid growth potential
Technology is increasingly playing a role in solving economic and social issues. Imtech occupies a strong position in the GreenTech, sustainability and energy & environment growth market and has virtually unique competencies at its command. By integrating energy solutions into its total approach Imtech delivers high added value. This forms a strong driver for further growth.

Leading market positions
Imtech has a broad portfolio of technical services and occupies strong market positions in large areas of Europe and in the global marine market. Strong market positions form a healthy basis for further growth.

Recurring business
Around 55% of Imtech's activities involve recurring business. This forms a good basis for multi-year continuity. The size of the order book (5.8 billion euro at the end of 2011) is a firm foundation for future growth. Between 70% and 80% of these orders will be executed in 2012, between 20% and 30% are related to multi-year projects.

A solid financial position
Imtech has a solid financial position and is well within the ratios agreed with its banks. This instils confidence in the market and stakeholders.

Technology in one of the world's largest wind farms
Unique E&I technology (electrical services & instrumentation) in the Gwynt y Môr wind farm in the bay of Liverpool.

Technological integration in care & cure
The integration of medical equipment and the technical infrastructure.

SWOT analysis

The following analysis of strengths, weaknesses, opportunities and threats is applicable to Imtech.

Strengths

- Multidisciplinary
- Decentralised business model
- Reputation and image
- Strong market positions
- (Brand) independence
- Solid financial position
- Nature and extent of green technology expertise
- Intensive relationships with customers
- Alliances / co-operations in the chain
- Flexibility to cope with fluctuating market conditions
- ICT as integration source
- Quality employees
- Acquisition policy
- Number and quality of references
- Clear growth strategy
- Entrepreneurship
- Innovation
- Risk management policy
- Councils for policy formulation and improving governance

Opportunities

- A structural increase in the demand for technology and ICT
- Customers focus on output in terms of KPIs
- Customers are handing over more responsibility to technical services providers
- Life-cycle approach
- Continuing trend towards outsourcing of technology by customers
- Growth potential of GreenTech
- Growing position of ICT as the core of technical solutions
- Growing mobility market
- Increasing average age of the population and desired reduction in running costs in the care & cure market
- Customer upsizing and internationalisation
- Demand for comfort
- CSR policy of authorities and customers

Weaknesses

- Optimum domain knowledge in (sub) markets and of specific situations related to some customers
- Development of knowledge potential in relation to the speed of technological developments
- Internal co-operation as a result of the decentralised business model
- Co-operation in the chain

Threats

- Forward integration by suppliers
- Increasing (international) competition
- Rising risk profile due to project size and complexity
- Increasing legal complexity of co-operation agreements
- Dependence on co-makers
- A shortfall of qualified technical staff at every level of expertise
- Insufficient internal co-operation, which sometimes means market opportunities are not grasped optimally

SAP outsourcing for yarn manufacturer Coats
Imtech is responsible for Coats' complete SAP environment for five years.

In translating this SWOT analysis into specific challenges (strategic challenges) the following is applicable:

Strengths that are used to make the most of opportunities

- Strong market positions enable an effective response to the structural increase in the demand for GreenTech and ICT;
- Innovation increases the possibilities of coming to a life-cycle approach, helps when responding to the outsourcing needs of customers and leads to growth in GreenTech;
- The scale and scope of Imtech's European activities enable it to profit from customers' upsizing and further internationalisation;
- Imtech can meet the growing demand for high-quality ICT and the technological integration tendency due to its strong European ICT position and partnerships with world market leaders;
- The nature and scope of its expertise in the GreenTech market enables Imtech to benefit from the growth potential in the energy & environment market.

Strengths that are used to avert threats

- Imtech's reputation, image, references, financial strength and (brand) independence are major 'assets' when recruiting technical specialists;
- Its life-cycle approach, intensive customer relationships, GreenTech expertise and solid financial position enable Imtech to withstand increasing competition;
- A professional risk management policy enables Imtech to respond to the increasing legal complexity of co-operation relationships;
- 'Councils' for policy formulation and improving governance enable internal co-operation to be improved.

Weaknesses that can be turned into strengths

- Decentralised innovation, the acquisition policy and the HR policy contribute towards the knowledge potential related to the speed of technological development being raised to a better level;
- Innovation, acquisitions, more intensive decentralised co-operation related to specific competences (energy efficiency, sustainability, 'green' technology, data centres, care & cure, waste water management, marine technology and ICT) facilitate alliances and co-operation in the chain and promote internal co-operation;
- Intensifying the decentralised co-operation will enable Imtech to meet customers' outsourcing needs and the market trend towards the life-cycle approach.

Threats that can be turned into opportunities

- The rising risk profile resulting from the increasing scale and complexity of projects can, thanks to the Risk & Insurance Council's risk management policy, be used to respond better to the outsourcing needs of customers and the market trend towards the life-cycle approach;
- A lack of qualified technical personnel at every education level can, thanks to an active HR policy ('employer of choice'), be turned into a market opportunity.

Strategic operational developments 2015

On the basis of the described trends, 'drivers' for growth and SWOT analysis, during the period up to 2015 Imtech will focus on:

- achieving more added value;
- strengthening positions in existing European countries and regions;
- acquiring positions in new European countries;
- expanding activities in the global marine market;
- following key customers outside Europe;
- robust growth in GreenTech;
- expansion of specific technological domains;
- international growth of traffic technology and in ICT niches.

Achieving more added value

The market wants technical services providers with a life-cycle approach focussing on lowering the total cost of ownership. Imtech embraced this philosophy several years ago and will intensify its efforts in this area in several ways including a focus on intensive multidisciplinary co-operation with customers and in the chain and the achievement of 'preferred technology partner' positions, for example based on asset management.

Co-operative technology in automobiles
Dynamic traffic management through technological 'co-operation' between technology in the automobile and technology under the road.

Strengthening positions in existing European countries and regions
Imtech holds strong positions in the buildings, industry, traffic & infrastructure and ICT markets in many European countries and regions including the Benelux, Germany, Austria, Switzerland, Eastern Europe, the Nordic region, the UK, Ireland and Spain. In these countries the strategy is further growth.

Acquiring positions in new European countries
Depending on specific acquisition opportunities Imtech envisions expansion in the buildings, industry, traffic & infrastructure and ICT markets in countries such as Denmark and Turkey as well as in Eastern Europe and the Baltic States. France, which is dominated by multinational former state-run companies, is also an option.

Expanding activities in the global marine market
Imtech holds a strong position in the global marine market. Between now and 2015 Imtech will open more service locations around the world (currently 80). Imtech will also achieve growth, both organic and through acquisitions, and increase the number of production facilities in countries like China, the Singapore area, Turkey, Canada and Brazil.

Following key customers outside Europe
Key customers are special relationships involving long-term partnerships, intensive co-operation and the exchange of knowledge. More and more often these customers are asking Imtech to provide its services internationally.
The growth strategy foresees following these key customers internationally. This will lead to the further internationalisation of Imtech.

Robust growth of GreenTech
Around 30% of Imtech's total revenue comes from the energy & environment market: 'green' technology, energy efficiency and sustainability in offices, factories, stadiums, data centres and ships, but also from bio-energy, power plants, energy contracting and sustainable solutions for the mobility market. In these growth markets Imtech will achieve further growth also through acquisitions.

Growth in specific technology domains
Imtech wants to achieve growth in the markets for:
- data centres (for which Imtech offers unique technological solutions);
- sustainable waste water treatment solutions (Imtech's expertise with waste water and waste water treatment is unique);
- care & cure (Imtech technology makes care function more efficiently).

International growth in traffic technology and ICT niche markets
Imtech sees good opportunities for international growth in specific expertise domains such as traffic technology (global export of mobility solutions) and certain ICT niche markets, such as industrial software solutions in emerging markets.

Targets for 2015
This strategy will lead to the following quantitative long-term targets in 2015:
- revenue of 8 billion euro;
- an operational EBITA margin of 6% – 7%.

The growth will be divided more or less equally between organic growth and growth through acquisitions. To achieve this Imtech wants to be the best technical services provider and an employer of choice (for more information about the development of this long-term goal see the Human Resources section on page 74) and is striving to occupy at least a top-3 position in every country or market segment relevant for Imtech (see the division reports explaining competitive positions). Imtech also wants to implement an active policy in the field of CSR (see the Corporate Social Responsibility section on page 78).

Strategic progress towards 2015
Although it is only just over a year since it was announced, Imtech is well on course with the implementation of its growth strategy. The spread on pages 16 and 17 gives a clear and compact picture of the progress achieved for all the strategy components.

Making the BBC's internet ready for the 2012 Olympic Games
ICT infrastructure for the 'digital demands' of the 2012 Olympic Games in London.

Turning hydrogen gas into sustainable energy
Innovative technology for vinyl manufacturer SolVin, Antwerp.

Specific strategic action plans 2012

The specific strategic action plans for 2012 have been derived directly from the ongoing strategic operational development for 2015. Examples are a specific focus on total cost of ownership (for example through the integration of energy efficiency and/or energy management in Imtech's total technical solutions), position strengthening in existing European countries and regions (especially the UK, Scandinavia (Nordic), Eastern Europe and the European ICT and Traffic markets), position acquisition in new European countries (with a special focus on Turkey and Eastern Europe). Other examples are expanding activities in the global marine market (international expansion of service and manufacturing facilities), following 'key customers' outside Europe (primarily in the oil & gas market, the automotive and aircraft industry and in the field of energy or other specific technological competencies, such as clean-room technology), robust growth in GreenTech (across a broad front within and outside Europe) and in all the named specific technology domains (data centres, sustainable waste water solutions and in care & cure), as well as niches such as the international traffic market (strengthening export) and in ICT niche markets (especially in Southeast Asia). A clear long-term strategy offers continuity over a longer term with a structural focus on achieving the strategic goals.

Outlook 2012

In 2009 Imtech reported that its order book had increased by 5% to 4.7 billion euro (an increase of 230 million euro). In 2010 Imtech reported the order book had increased by 10% (450 million euro) to 5.2 billion euro. This positive trend has continued – in 2011 the order book has risen by 12% (600 million euro) to 5.8 billion euro. The increase is divided more or less equally between organic growth and growth through acquisitions. This underlines Imtech's good position, despite challenging market conditions in a number of countries and markets.

This puts Imtech in a comfortable starting position for 2012. Strong market positions, size, an extensive portfolio of services and a very diverse base of around 23,000 customers in numerous market segments make continuity, and with it further growth, possible. The transparent 2015 growth strategy forms the basis for this. Imtech's strong position in Germany & Eastern Europe (around 30% of the total activities) instils extra confidence. The position in Scandinavia (Nordic division) (around 14% of the total activities), where Imtech is on the threshold of robust growth thanks to the clustering of electrical and mechanical services, and the substantially reinforced position in the UK & Ireland (around 9% of the total activities) and the European ICT market (around 11% of the total activities) contribute towards this confidence.

Imtech is also very well positioned in the GreenTech growth market ('green' technology and sustainability), which accounts for around 30% of its revenue. Further, 55% of Imtech's activities involve recurring business. Although the markets in a number of segments are growing, in several other markets conditions remain challenging and governments are economising, although this is also seen as an opportunity. Imtech is hallmarked by its decentralised entrepreneurship with a flexible project organisation that can adapt to changing market conditions, both improving and worsening. Imtech has proven this in the past, which also instils confidence in the future.

Imtech believes it is resilient enough to seize the opportunities arising from its broad portfolio and strong market positions and to cope with the threats and challenging conditions in a number of markets. Intensive interaction with all stakeholders leads to high added value. Imtech's faith in its own strength is reinforced by its transparent strategy and track record of robust growth in recent years. Weighing up the opportunities and threats Imtech is, and will remain, well balanced.
The focus remains on growth. Imtech is, therefore, well on course to achieve the 2015 strategic growth plan targets.

According to its current views, in 2012 the Board of Management expects a further EBITA increase (2011: 288.4 million euro) through organic growth and acquisitions.

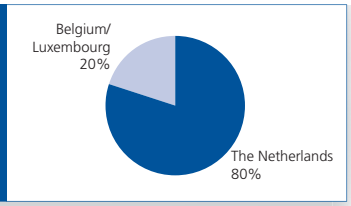
René van der Bruggen (64), CEO and Executive Council Chairman

Boudewijn Gerner (60), CFO and Executive Council member

BENELUX

Heat/cold storage in Zaanstad Town Hall, the Netherlands
Cooling and heating with the help of groundwater, innovative and energy-efficient heat/cold storage and numerous other smart 'green' technical solutions in Zaanstad's new Town Hall.

Revenue split Benelux



Technological completion of the North/South metro route, Amsterdam
Technology in 8 station buildings and along and around a new nearly 10-kilometre-long metro route in Amsterdam.

Imtech's thousands of customers in the Benelux are provided with technical total solution. Imtech Nederland (613 million euro revenue, 3,918 employees) and Imtech Belgium (147 million euro revenue, 895 employees) are active in the buildings and industry markets. Imtech Infra (223 million euro revenue, 1,300 employees) is active in the infrastructure market and Imtech Paul Wagner et Fils (44 million euro revenue, 320 employees) is active in the buildings market in Luxembourg. More than forty offices and competence centres give Imtech total coverage in the Benelux. Competitors in the Benelux are BAM (BAM Infratechniek and Van den Berg), Dalkia, GDF Suez (Axima, Cofely, Fabricom, TEM), Heijmans (Heijmans Infra and Burgers-Ergon), Spie, Stork, TBI Groep (Croon and Wolter & Dros), Baas, Vinci (Cegelec) and VolkerWessels (VolkerWessels Infra, Homij, Vialis and Visser & Smit). Imtech occupies a top-3 position.

The economy in the Benelux is under pressure and the technical services provision market is characterised by structurally challenging market conditions and fierce competition, from both local competitors and competitors from other parts of Europe, combined with lengthy investment decision-making. The building market has undergone a particularly steep decline in the Netherlands and Belgium, in Luxembourg it has remained reasonably stable. A mix of measures has enabled Imtech to respond better and better to these market conditions in the buildings sector. These measures include shifting the strategic focus to fields such as energy, green technology, education, care & cure, export, data centres, maintenance and management in combination with cost savings, improved efficiency, a focus on operational excellence and a clustering of competencies. Although this policy, which was already in place in 2009 and 2010, really started bearing fruit in 2011, it is an ongoing process that will take some years to complete. This is why there is still considerable pressure on revenue and EBITA margin in the buildings sector. By contrast, the industry market is making a gradual recovery and in the infrastructure market Imtech is managing to keep its head well above water despite governmental cutbacks in investments.

Key figures Benelux	**2011**	Δ	2010	2009
Revenue *(in millions of euro)*	**1,027**	1%	1,021	1,190
EBITA *(in millions of euro)*	**26.3**	– 26%	35.4	46.1
EBITA margin	**2.6%**		3.5%	3.9%
Order book *(in millions of euro)*	**1,241**	– 5%	1,308	1,306
Capital employed, excluding cash and cash equivalents *(in millions of euro)*	**162**		136	113
Number of employees *(as at 31 December)*	**6,433**	– 5%	6,788	7,313

A further decline in the building market, a focus on sustainability, maintenance and education

With investments in buildings on the back burner and occupancy levels dropping, Imtech remains confronted with a declining order book, fierce competition and pressure on margins. In Luxembourg Imtech is holding its own very well, for example with an order for a new, energy-efficient building for the Loterie Nationale. In Brussels orders have been received for the new NATO head office and a 140-metre-high residential building. In the Netherlands Imtech focuses on sustainable government buildings and is involved in the sustainable redevelopment of the County Hall in Haarlem and sustainable Town Halls in Zaanstad and Weert. An order for the energy-efficient technical renovation of its head office has been received from pension fund PGGM. There is also a focus on maintenance and management projects, such as the technical maintenance and management plus energy reduction for Praxis and the Bijenkorf in the Netherlands, various buildings for the City of Brussels and 420,000 m² of offices for the Dutch Government Buildings Department. Imtech also focuses on sustainability and improving the internal climate in the education sector (the 'fresh schools' concept) and is involved in orders for the extension of the technical infrastructure in Eindhoven University of Technology's Campus 2020 project, the universities of Leuven and Hasselt and the European School in Marmer in Luxembourg.

Technical property management: a growth segment

Technical management is essential for the upkeep of property, even when it is unoccupied. Imtech is focusing on technical property management and is able to keep buildings in an optimum condition at a competitive multi-year contract price. As a result Imtech manages around 250,000 m² of offices for customers including the Commerzbank, KPMG and KPN.

Scan the QR code for the Green Building film.

Industry is recovering slowly, a focus on sustainability

The industrial market is recovering slowly. Here too Imtech focuses on sustainability. Examples include an emission-friendly desulphurisation facility for KPE (Kuwait Petroleum Europoort) and a sustainable drying facility for beer brewer Bavaria. At Ensartech polluted industrial waste is converted into sustainable energy. Waste is also converted into sustainable energy at SolVin Antwerp. The acquisition of the high-tech company Trecom, which specialises in automation concepts for industrial production lines and energy technology, has enhanced Imtech's ability to generate 'green gas' for customers, for example from fish waste for fish processing company Arie van der Groep en Zonen. Imtech is also responsible for another green gas power plant for the horticulture region of Bergerden. In the maintenance market the activities for Shell in Pernis and Moerdijk have been extended and a maintenance contract has been acquired from Huntsman. Imtech is also responsible for a technical expansion for Pfizer in Belgium.

Expansion of industrial export

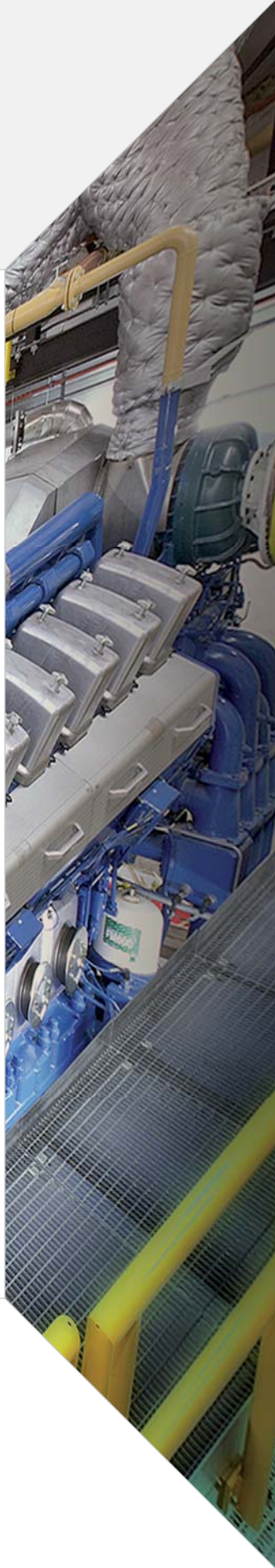
Technology export is expanding further and has included a wood-fired bio-cogeneration plant in Latvia and high-tech electrical solutions for an oilfield in Majnoon and for Total in Gabon. Imtech offers high-tech expertise in power electronics (a combination of power electronics and high tension) and is working for Urenco in France and the USA, including New Mexico. New offices have been opened in the Middle East and Brunei and existing contacts in Russia, Nigeria and India are being intensified. Imtech also offers high-tech solutions for international research institutes, such as the Helmholtz Zentrum in Berlin. Other export products include sustainable industrial drying solutions in various parts of the world including Europe, the Far East and India. This position has been strengthened through the acquisition of Trecom. Imtech has also exported metering systems and pilot plants for the oil and gas industry, for example to Malaysia, Russia and South Korea.

Energy: a growth market

Imtech is active across a broad front in the energy market, for example with a project involving two sustainable energy power plants based on cogeneration (heat/power technology), biomass, solar energy and wind energy in Maastricht and Venlo. This major project is now being executed and is generating interesting spin-offs. Imtech is the technology partner for TheGROUNDS, which is making Schiphol airport more sustainable. The first project components are the installation of solar panels with which sunlight will be converted directly into electricity and the technology solutions in an algae bed that will purify dirty water. Imtech is also working on solar panel farms in Belgium and is involved with innovative smart grids – intelligent energy networks that generate energy decentrally and make electric transport possible. The first orders in this growth market include a local smart grid with solar panels and a wind turbine in combination with high-tech (re)charging points for electricity transport in Zaandam and a smart grid for 5,000 private and business connections in the Netherlands. Smart grids in heat and water networks, the development of which was partly financed by the European Union, are a major innovation. Imtech is also responsible for innovative aquifer thermal energy storage (ATES) projects in Venlo and Deurne. In Belgium Imtech is leading the way in the field of 'beo-energy' (borehole-energy storage also known as thermal energy), which involves bringing heat from layers deep under the ground into buildings via boreholes. One example is the head office of BNP Paribas Fortis that is now totally 'green' thanks to Imtech. Imtech's own Green Building in Eindhoven is now in service. This model office with its BREEAM score of 67% is one of the 'greenest' offices in the Netherlands.

Growth in the 'green' data centre market

A sharp increase in the bandwidth of digital traffic and cloud computing has resulted in providers of data capacity deciding to renovate or expand their data centres. Imtech's high-tech solutions offer optimum possibilities for energy savings and CO_2 reduction. Imtech is responsible for 'green' data centres with an Energy Utilization Efficiency (EUE) lower than 1.2 for Telecity in the Netherlands and Belgacom in Belgium. Two projects involving large 'green' data centres for BT are currently ongoing.



High-tech cogeneration plant for hospital in Amsterdam
Energy savings by means of cogeneration for AMC: Amsterdam Medical Centre.

Technology in the Premium Tower, Brussels
Technical solutions in the 140-metre-high Premium Tower – the tallest building in Brussels.

Reinforcement in the care & cure market

Technology has become increasingly important in the care & cure market. Substantial orders have been received for the technological upgrading of operating theatres in the AMC (Academic Medical Centre) in Amsterdam and the University Hospital in Leuven. In Belgium Imtech is distinguishing itself with 'beo-energy', for example in the Sint Elisabeth General Hospital in Herentals. Continuity in the market for technology infrastructure in laboratories is assured through orders from, among others, the Leiden University Medical Centre. The clustering of competencies – technical infrastructure, ICT and the technology in and around technical equipment – means total solutions can be offered.

Position maintained in the infrastructure market

Despite governmental economies, Imtech has maintained its position in the infrastructure market. In the public lighting sector Imtech has even achieved growth thanks to more and more long-term maintenance contracts, some of which are combined with the maintenance of the traffic infrastructure. Examples include Groningen and Breda where Imtech is responsible for maintaining tens of thousands of public lighting units and hundreds of traffic controllers. The energy-efficient lighting concept, Innolumis®, is performing very well, for example with 'green' lighting plans for parking lots at Schiphol and the Holland Flora flower auction, the outskirts of Ede and for the city of Nickelsdorf in Austria. Imtech is responsible for the digitisation of 72,000 water meters for the Dutch Oasen water company and has signed a framework agreement with the Belgian Aquafin water company. One new initiative – 'Water Solutions' – involves the generation of energy from the waste products of water treatment. In the energy market Imtech has improved the technical gas infrastructure of network manager Stedin and in the wireless communication market Imtech has installed a wireless WiFi network with 700 access points in Brussels. Although the market for high and low tension has come under some pressure a large order has been received for a high-tension station in Dordrecht. Imtech is doing very well in the rail market, for example with the connection of the new Hanze line to the existing tracks, including the conversion of the technical infrastructure in Zwolle station. Imtech is railway network manager ProRail's consultant and implementation partner for new management and security relays for trackside switching and substations that will lay the technological foundations for the use of the track without a timetable. In addition, Imtech is involved in an upgrade of the security technology for Rotterdam's metro line. A large order (100 million euro) has been received for the technological completion of the North/South metro route in Amsterdam. This project involves both the station buildings and the technical infrastructure on and around the track. Imtech is one of the first market players to achieve Level 5 – the highest level – of the CO_2 performance ladder – an objective proof of sustainability.

The future

In the Benelux it appears that the lowest point has not yet been reached in the buildings market. Growth will be achieved in the industry market and is also anticipated in the infrastructure market. The overall market conditions will remain challenging. Bolstered by the successes of numerous new initiatives, many of them in the energy and care & cure markets, the continued growth of industrial export and co-operations with Imtech UK in the water market and Imtech Germany in the field of energy, Imtech can look forward to 2012 with confidence.

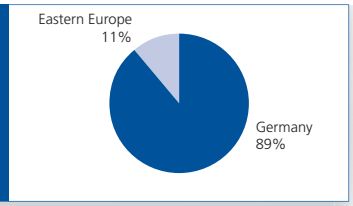
Jan Casteleijn (62), General Manager Imtech Traffic & Infra and Executive Council member

Bart Bouwmeester (44), General Manager Imtech Nederland and Executive Council member

GERMANY & EASTERN EUROPE

Gold Environment head office for publisher Der Spiegel, Hamburg, Germany
Unique energy technology including thermal energy and innovative use of the building's mass for heating and cooling.

Revenue split Germany & Eastern Europe



Test centre for BMW in Munich
High-tech test technology helps BMW develop better economical automobiles.

Imtech is one of the strongest players in the buildings and industry markets in Germany. Imtech serves thousands of customers in six regions – North (Hamburg), West (Düsseldorf), Centre (Frankfurt), East (Berlin), Southwest (Stuttgart) and Southeast (Munich). Imtech has around seventy branches as well as competence centres focused on a number of specific fields including energy contracting, clean-room technology, fire protection, stadium & arena technology, power plants & systems and innovative test solutions for the automotive industry. Imtech also has a high-tech R&D centre in Hamburg. Technical solutions are increasingly being exported internationally. Imtech's competitors are Bilfinger Berger and Kraftanlagen München (in the energy technology and power plant markets), Getec and Hochtief Energy (in the energy contracting market), Weiss Umwelttechnik (in the automotive industry), YIT and Cofely (in the mechanical and electrical markets) and Mercury and TKT (in Poland). Imtech is the market leader in Germany, Poland and, since 2011, Hungary and occupies a basis position in Austria, Romania and Russia.

The German economy is performing reasonably well amidst the economic uncertainty prevailing in Europe. Imtech is extremely well positioned and has delivered another excellent organic performance. Imtech has developed into the leading implementation partner in the field of energy efficiency. This position has been given an extra dimension thanks to the German government's decision not to use nuclear energy. High-quality technological competences in fields including the automotive industry, airports, data centres, high-tech research centres and care & cure markets mean Imtech also excels in these markets. Sustainability is high on the agenda in all these sectors. Other areas on which Imtech focuses are technical facility management and the further expansion of its service activities. Imtech has made excellent progress in Eastern Europe, and in particular Poland. Here too the energy market is becoming substantial. In Hungary Imtech has strengthened its position through an acquisition and, at the same time, has won its first larger projects. Development in Austria, Romania and Russia has been steady.

Key figures Germany & Eastern Europe	**2011**	Δ	2010	2009
Revenue *(in millions of euro)*	**1,530**	17%	1,306	1,103
EBITA *(in millions of euro)*	**127.0**	18%	107.8	80.3
EBITA margin	**8.3%**		8.3%	7.3%
Order book *(in millions of euro)*	**2,099**	14%	1,843	1,620
Capital employed, excluding cash and cash equivalents *(in millions of euro)*	**365**		272	230
Number of employees *(as at 31 December)*	**5,326**	9%	4,880	4,497

Energy efficiency: the basis for growth

Imtech is the market leader in energy efficiency. The majority of ongoing orders include at least one energy-efficiency and/or energy management component. The focus is on two areas. The first is sustainable industrial production facilities and 'green' office buildings. Examples include the 'green' revitalisation of the Deutsche Bank's head office in Frankfurt (one of the 'greenest' buildings in Europe), the Ericus Contor in Hamburg and, also in Hamburg, the new 'Der Spiegel' head office. The pharmaceutical industry provides further examples with companies like Jaco profiting from Imtech's energy-efficient solutions. The other focus is on energy-efficient solutions in the form of high-tech biomass power plants, cogeneration (combined heat and power) or thermal energy. This extensive energy experience is brought together in the development of 'Smart Cities': new energy-efficient solutions for the urban environment whereby energy efficiency, smart grids and a mix of decentralised sustainable energy solutions are integrated into a differentiating total solution. The first small-scale concept has been developed and is being implemented for the municipality of Aalen.

Imtech also commands a wide range of software developments to increase energy efficiency in the urban environment and in the field of energy implementation. The Imtech R&D centre has its own huge data centre where it carries out a great many energy-related analyses in the field of building technology, air conditioning, production facilities and energy generation using dynamic simulation models. An iPad application developed in co-operation with universities is Imtech EARN, which enables energy efficiency analyses to be carried out via a display.

Scan the QR code for the Smart Cities film.

Imtech is also involved in high-tech mechanical-biological waste treatment that enables sustainable fuels to be generated from the residue of household waste is processed, for example in the Emmendingen and Ortenau regions. Comparable power generation technology has also been exported, for example for a new waste/energy power plant in Plymouth in the UK, where a combination of heat and power converts domestic waste from 650,000 households in and around Plymouth into sustainable energy.

The position in the energy contracting market: further improvement

Imtech's strong position in the energy contracting market has been proven with the order for the largest energy-efficiency contract in Germany: a 400 million euro, 15-year energy management contract for around 800 German buildings belonging to a major logistics services provider. This deal included the takeover of a small part of Lorac's business. Imtech, on the basis of an energy contracting model, will be entirely responsible for the optimal supply, maintenance and management of all energy facilities, including the installation of photovoltaic cells that convert sunlight directly into electricity. This paves the way for similar orders. Long-term energy management contracts have been signed with industrial manufacturers such as Voith Paper, Andritz Hydro, SKF, Böhringer, Freudenberg and Winkelmann and will result in energy efficiency being improved significantly.

The automotive industry: here too an emphasis on sustainability

Imtech, in its role as a permanent technology partner for the German automotive industry, is helping make automobile manufacturing sustainable. The Imtech solutions contribute towards higher energy efficiency and, at the same time, enable manufacturing to be more cost-efficient. In Ingolstadt Audi will use the waste heat released from a nearby oil refinery and a waste processing plant. For this purpose Imtech will implement a high-tech district heating plant and an innovative hot-water plant. Imtech is responsible for a sustainable cogeneration (combined heat and power) plant for VW in Baunatal and sustainable technical infrastructure and high-tech test facilities for VW, MAN and Opel. Imtech has also exported numerous automotive test solutions to countries including Thailand and China.

'Green' stadiums: a growth market

In the Imtech Arena, the stadium of German football club HSV, Imtech has taken the first steps towards achieving significant energy savings and lower CO_2 emissions. 'Green' stadium technology is an interesting growth market both within and outside Europe. New orders have been received for 'greening' the stadiums of the Bayern München and VFB Stuttgart football clubs.

A strong position in the 'green' data centre market

Imtech offers high-tech total solutions for the upgrading and expansion of the technical infrastructure of data centres and call centres through optimal technological integration combined with innovative energy-efficient solutions. Orders in this segment include data centres for Lidl, Toshiba and Audi and call centres for Deutsche Telecom. The simulation tests carried out in the Imtech R&D centre lead to high energy efficiency, which makes an extremely low (less than 1.25) PUE (Power Usage Effectiveness) possible. The result for BT is an extremely energy-efficient data centre.

Technology partner for high-tech research centres

German research centres and laboratories rank amongst the most renowned in the world. In most cases they have complex technological infrastructures at their disposal. Imtech is the technology partner of a number of research centres and laboratories including the Max-Planck-Institut für Eisenforschung (MPIE) in Düsseldorf, the Franhofer Insititut ISE in Freiburg and the Karlsruher Institut für Technologie (KIT).

Innovation in care & cure

The care & cure market is a major growth market in Germany. Technological integration and innovation contribute towards lower exploitation costs and reduced energy usage while specific technology helps the care institutions meet the new standards for hygiene, security and (patient) well-being. Innovation is the key word, for example in the field of ventilation, energy efficiency, extremely clean air in operating theatres and the use of medical gases. New orders have been received from a number of medical clinics, (university)

Sustainable and flexible office near Frankfurt airport
Imtech's own office (360 employees) with DGNB 'Silver' classification.

Stadium technology in three stadiums for European Cup football in Poland
The complete stadium technology in the stadiums for the 2012 European Cup Football in Warsaw, Gdańsk (photo) and Wroclaw.

hospitals and health centres including Kliniken Regio Hannover, the Rems Murr clinic in Winnenden and the Ulm university hospital.

Airports: large-scale projects

One of the largest ongoing projects is the virtually complete technical infrastructure, including an innovative energy reclamation system, for the new Berlin Brandenburg International airport. This is Germany's third airport with a capacity of around 25 million passengers a year. A number of technical expansions have also been completed at Frankfurt airport.

Increased technical management and service activities

The technical facility and building management market is changing and the demand for added value is increasing. This plays right into Imtech's hands. Major projects include the technical facility management for Airbus and the building management for the Damp Kliniken. Service activities have increased in every Imtech region.

Robust organic growth in Poland

Imtech has achieved robust organic growth in Poland. The orders for the total stadium technology in all the Polish stadiums for the 2012 European Football Championship – the National Stadium in Warsaw, the PGE Baltic Arena in Gdansk and the stadium in Wroclaw – have been completed successfully. The economic growth in Poland has resulted in an increasing demand for technical total solutions. Work has started on numerous museums, office buildings, recreation facilities and shopping centres. The need to find solutions for complex energy questions has increased. Here too Imtech is able to respond. Major new orders include all the energy technology solutions in the buildings of the 'Adventure World' adventure and theme park in Warsaw, the LEED Gold 'Eurocentrum' building in Warsaw and the energy-efficient technological modernisation of Katowice station. Imtech has also achieved a breakthrough in the care & cure market with orders from, among others, hospitals in Gdańsk and Olsztyn.

Strengthening the position in Hungary

To strengthen its position in Hungary, Imtech has acquired the activities of YIT. Shortly after this acquisition Imtech received the order for the expansion of the technical infrastructure, including a sustainable, decentralised power plant with a thermal power of 100 MW and the improvement of the energy efficiency of the existing operation, in an Audi factory in Györ. Audi's objective is to produce around 125,000 Audi automobiles here in 2013. Orders have also been received from veterinary vaccine manufacturer Ceva-Phylaxia in Budapest and semiconductor manufacturer Infinion Technologies in Cegléd.

Stable development in Austria, Romania and Russia

In Austria Imtech's activities include orders in various hospitals and a part of the technology solutions in the new Vienna Central Station. Despite a drop in market volume in Romania Imtech has maintained its activity level with orders for the technical infrastructure in a shopping centre in Baneasa and in the Unicredit Tiriac Bank building in Bucharest. In Russia Imtech follows a selective policy. New orders have been received for high-tech solutions in a Deutsche Bank office and the exclusive, high-tech 'Villa Deer Forrest' project.

The future

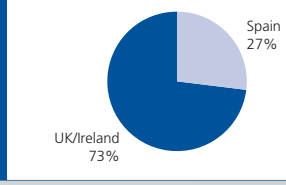
Imtech is well placed for further robust organic growth in Germany, especially in the field of energy efficiency. Imtech will continue its Germany-based international growth by increasingly 'following' its existing customers outside Europe. Imtech will also achieve further growth in Eastern Europe where the target is revenue of 500 million euro in 2015. There is a great deal of confidence in the future.

Klaus Betz (56), General Manager Imtech Deutschland and Executive Council member

THE UK, IRELAND & SPAIN

Welsh Water's biogas power plants in Cardiff en Afan
'Sludge-to-energy': sewage sludge, a residual product of drainage water treatment, is processed using innovative anaerobic fermentation technology and is converted into sustainable energy in high-tech biogas power plants.

Revenue split UK, Ireland & Spain



Doubling Repsol's refinery capacity
Multidisciplinary technical solutions double Repsol's refinery capacity in Cartagena.

In the UK and Ireland (504 million euro revenue, 3,217 employees) Imtech serves thousands of customers and occupies strong positions in the buildings and infrastructure (water and waste water treatment) markets and a basis position in the industrial sector. The acquisitions mean Imtech now offers total nationwide coverage in the UK. The main competitors in the buildings and industry markets are Briggs & Forrester, Michael J. Londsdale and Spie (Spie Matthew Hall). In the water treatment and waste processing markets Imtech operates on a national scale in the UK. The main competitors include Biwater (part of MWH Global), Black & Vetach, Enpure and Veolia. Imtech occupies a top-3 position in the M&E market (mechanical and electrical services solutions) in the UK. Market conditions are challenging. The volume has, however, recovered in the Greater London area, important for Imtech. At the same time, Imtech has strengthened its position in the UK through acquisitions and a focus on sustainability. Due to the dire economic situation in Ireland, and in part thanks to its virtually unique technical competences in the fields of electrical services and instrumentation (E&I), Imtech is focusing successfully on export, for example to Kazakhstan.

In Spain (187 million euro revenue, 1,825 employees) Imtech offers total technical services provision in the industry and buildings markets. Imtech occupies a strong position and serves thousands of customers. The main competitors in the industry market are Grupo Abantia, Grupo Cobra, Grupo Navec, Masa and Imasa, and in the buildings market Cofely, Emte, Grupo Cobra, Grupo Elecnor and Tecair. Imtech occupies a top-10 position in Spain. Although Imtech has performed very well in Spain in recent years despite the difficult economic situation it is currently experiencing pressure on revenue and margins in part because a large project has been completed.

Key figures UK, Ireland & Spain	**2011**	Δ	2010	2009
Revenue *(in millions of euro)*	**691**	34%	517	558
EBITA *(in millions of euro)*	**34.0**	9%	31.1	33.5
EBITA margin	**4.9%**		6.0%	6.0%
Order book *(in millions of euro)*	**724**	25%	579	546
Capital employed, excluding cash and cash equivalents *(in millions of euro)*	**232**		185	113
Number of employees *(as at 31 December)*	**5,042**	39%	3,622	3,714

UK: market position strengthened substantially

In the context of the 2015 strategic growth plan, Imtech wants to further strengthen its existing European positions. In the UK major steps in this direction have been taken with the acquisition of both Inviron and Smith Group. These acquisitions mean Imtech is on the way to becoming one of the strongest players in the technical services provision market. Inviron is one of the few companies in the UK that is totally specialised in technical maintenance and management. This acquisition has increased Imtech's scale and geographic reach substantially and broadened its customer base. It has also given Imtech access to the large and opportunity-rich airport segment, including Heathrow, Gatwick, Birmingham and the Royal Air Force airfields. Until now Imtech has only been active in this segment on a modest scale. Although Inviron's EBITA margin is lower than the Imtech average, it will increase sharply in the coming years thanks to co-operation. Multidisciplinary technical services provider Smith Group UK is, by contrast, an outperformer with a high EBITA margin, a strong geographic focus on the northwest of the UK – a region in which Imtech was scarcely active – and certificated competencies in the field of energy, for example energy efficiency, sustainable energy and carbon footprint reduction.

Life-cycle management

Both acquisitions, combined with the position that has already been built up and the existing services package, mean Imtech can offer life-cycle management with a total spectrum of technical services nationwide. This has improved Imtech's competitive position, increased the added value and made additional growth possible.

A focus on long-term maintenance

The acquisition of Inviron has also enabled the focus on multi-year maintenance contracts to be intensified and, as a result, a number of new maintenance contracts have been won, including from the British Film Institute, Capital Shopping Centres, Siemens, Entrust Property Management

Scan the QR code for the Green Stadiums film.

and Land Securities. The most prestigious new contract is the multi-year maintenance contract for the Houses of Parliament.

Olympic Games 2012
The projects for the 2012 Olympic Games – the sustainable technology solutions in the stadium, the Velodrome (track cycling arena), several accommodation buildings and the mega-shopping centre Westfield Stratford City (including over 300 shops, 70 restaurants and 14 cinemas) – have been completed successfully; on time and within budget. Imtech is also responsible for the operational technical maintenance in these premises.

A focus on high-tech, energy and multidisciplinary projects
Imtech is keenly focused on innovation and energy. One example is the new 'green' town hall for Croydon Council (London borough) that will be equipped with numerous energy-saving solutions. Another example of innovation is the high-tech technology in Guildhall School of Music's world-famous Milton Court. Imtech is also very focused on multidisciplinary projects such as Mann Island on Liverpool's Waterfront, Media City in Manchester, the Hilton Hotel in Wembley in London and the No.1 First Street office building in Manchester.

A focus on opportunity-rich segments
Imtech also focuses on opportunity-rich segments such as education, research, penal institutions and special government buildings. Examples include new teaching facilities for Lancaster University, Loughborough University and Nottingham Trent University, the upgrading of Everthorpe prison and the extension of Manchester's City Hall.

Turning waste into energy
Unique technological expertise related to both energy and water has led to Imtech's further growth in the field of waste water treatment. Sewage sludge, a residual product of waste water treatment, undergoes a sustainable process involving innovative anaerobic fermentation technology in high-tech biogas power plants and is converted into sustainable energy. Two biogas plants that between them will generate more than 17 GWh of sustainable energy per year will be built for Anglian Water in Basildon and Cliff Quay. Anglian Water has also given Imtech the responsibility for innovative cogeneration facilities generating more than 80 GWh of sustainable energy. Imtech is also the technology partner of Welsh Water and Veolia Water. A large biogas project in Poplars for Biffa Waste Management has been completed. The prestigious 'Construction News Environmental Project of the Year Award' was awarded for two biogas plants in Cardiff and Afan for Welsh Water, partly due to the 15% reduction of the customer's total carbon footprint. Imtech's activities are also increasing in other energy segments, for instance through the provision of technology solutions for one of the world's largest wind farms – Gwynt y Môr in Liverpool Bay.

Ireland: a successful focus on the export of unique technological competencies
In Ireland Imtech has unique competencies in the field of electrical services and instrumentation (E&I) and is primarily active in the pharmaceutical industry, the energy market (wind energy) and in buildings. Due to the bad economic situation in Ireland, Imtech is focusing, successfully, on exporting this expertise. In Kazakhstan Imtech is working on a long-term basis on the technical infrastructure for the extraction of oil from one of the world's largest oil producing regions. In Saudi Arabia Imtech is working on a project basis as the technology partner of food manufacturer Almarai. A number of European orders have been won, including the E&I technology in a new Genzyme biotechnology factory in Belgium. On the domestic market new markets have been penetrated, such as the E&I technology in a new Amazon.com data centre in Dublin.

Spain: a focus on energy, industry, specific buildings, care & cure, data centres and maintenance
In Spain Imtech is being confronted with challenging market conditions. In the buildings market there has been a steep decline in public investment and the number of private initiatives is small. Increasing competition has put the margins in the industry market under pressure and here too market volume is decreasing. Even so Imtech is holding its own reasonably well, primarily because around 40% of its revenue is derived from (long-term) maintenance contracts. On top of this there is some compensation thanks to a sharp focus on

Technical maintenance in iconic BFI IMAX building in London
Technical maintenance and management for all buildings of the British Film Institute.

Maintenance of Ifema Feria de Madrid
Multi-year technical maintenance for exhibition organisation Ifema Feria de Madrid.

the energy market, a substantial order intake in the care & cure market, the clustering of regional organisations, entry into new markets and sales power through the offering of technical project development capacity. The number of indirect employees has been reduced.

Broadening the industrial services package
In the industry sector Imtech is a strong player in the fields of industrial assembly, maintenance, shutdowns and revamping services. Multi-year maintenance contracts and shutdowns make up a substantial portion of the activities, for example for oil companies Cepsa, Repsol and BP, steel manufacturer Acerinox and paper manufacturer Holmen. The last large new-build project – doubling the refinery capacity of Repsol in Cartagena – has been completed. New initiatives and shutdowns are limited and Imtech is focusing on an integrated multidisciplinary approach, for example to improve the energy efficiency of Cepsa's production units. Imtech has also become a technical specialist in large thermal solar-energy projects, in one of which it is a technology partner of Thermosolar. In addition to the maintenance and repair of tanks Imtech is now also supplying total solutions for new storage facilities, for example for tank storage company CLH in Almodovar and Burgos.

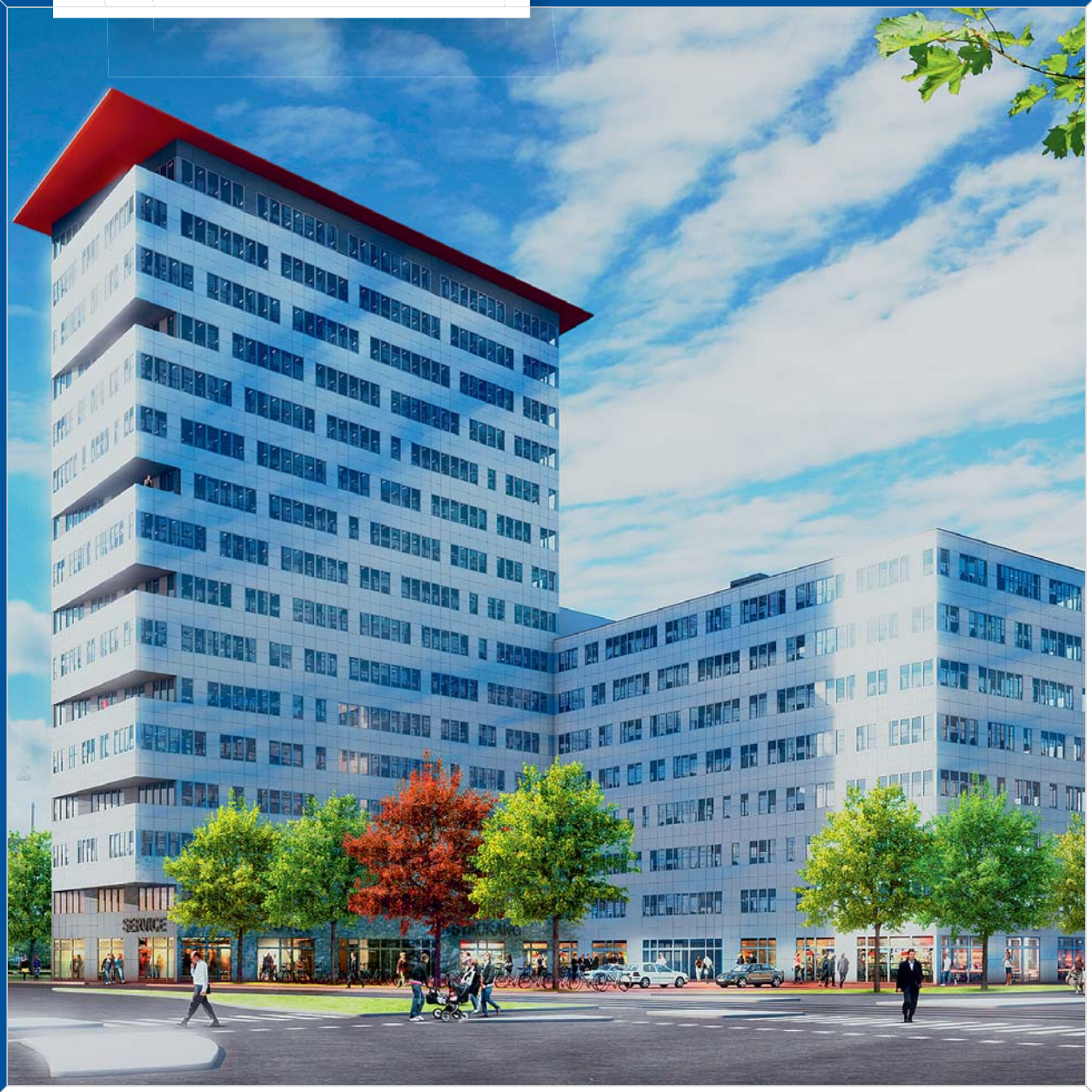
The buildings market: a focus on energy, specific buildings, maintenance and care & cure
In the buildings market the Madrid and Barcelona offices have been integrated. In view of the market conditions the focus is now on the energy market. Imtech has impressive references, such as Repsol's 'green' head office and the first 'green' shopping centre, the Islazul Shopping Centre, both with LEED Gold certificate and both in Madrid. The new Energy Contracting business unit will give the activities in this market a further boost in cooperation with Imtech Germany. This is Imtech's response to a Spanish government initiative to make 330 large public buildings energy-efficient. The work terrain has also been broadened to include specific buildings, such as an auditorium in Gerona, the technical infrastructure for an R&D centre of Barcelona University and the technical upgrading of metro station buildings in Barcelona. Progress has been made in the data centre market with orders from, for example, Mapfre and Telvent. A partnership has been agreed with IKEA, for example for a new IKEA in Valladolid. Despite the difficult market conditions, Imtech's performance in the field of technical maintenance and management has remained reasonably good with new maintenance contracts for exhibition organisers Ifema Feria de Madrid, Citibank in Madrid, health care specialist Mutua and various branches of Citroën. In the Valencia region a maintenance contract for various regional courts of law has been signed. Imtech's position in the care & cure market has improved significantly. Imtech offers unique services with a combination of technical infrastructure and technical services around medical equipment. This strategy, which was implemented in 2010, has proven successful with orders for a new hospital in Burgos and large maintenance contracts for hospitals in Madrid, Cartagena and Tudela.

The future
In the UK Imtech is in an excellent position and is concentrating on a high-tech, multidisciplinary approach with added value and a sharp focus on energy, the environment and partnering with customers. This offers good prospects in a competitive market. The focus for Ireland is on continuing to export specific technology solutions. Spain's economic situation is not expected to improve in the short term. This will continue to create pressure in 2012. Here too Imtech is looking at exporting technical solutions to Latin America. On balance there is confidence in the future.

Javier Llanos Acuña (53), General Manager Imtech Spain and Executive Council member

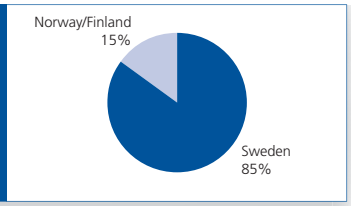
Jim Steele (64), General Manager Imtech UK and Executive Council member

NORDIC



Green Building 'Office Ullevi Arena', Gothenburg
Multidisciplinary sustainable technology in the Green Building 'Office Ullevi Arena', Gothenburg (BREEAM classification 'good').

Revenue split Nordic



Innovative biomass project in Godsel, Sweden
Green waste is converted into sustainable energy using innovative fermentation technology.

In the Nordic region (Sweden, Norway and Finland) Imtech is one of the strongest technical services providers and occupies a top-3 position. This position has been built up through the acquisition of two large mechanical services and electrical services companies as well as smaller regional players and two companies specialised in energy solutions. This has created a firm foundation for further growth because between them the acquired companies already have almost total geographical coverage and, through multidisciplinary cooperation, will soon be able to offer thousands of customers technical total solutions. The main competitors are Bravida and YIT.

The economic conditions in Norway are good and Finland has achieved further growth. Although Sweden has, relatively speaking, been hit harder by the euro crisis, it is still showing a reasonably healthy development. Overall the demand for technical solutions has remained good. Imtech is able to respond to this demand and has obtained numerous projects and contracts, especially in the south of Sweden and in and around Oslo. Robust growth, both organic and through acquisitions in 2010 and 2011, has been achieved.

Key figures Nordic	**2011**	Δ	2010	2009
Revenue *(in millions of euro)*	**698**	43%	487	313
EBITA *(in millions of euro)*	**47.4**	39%	34.2	25.4
EBITA margin	**6.8%**		7.0%	8.1%
Order book *(in millions of euro)*	**641**	56%	412	243
Capital employed, excluding cash and cash equivalents *(in millions of euro)*	**561**		493	254
Number of employees *(as at 31 December)*	**4,746**	4%	4,561	2,378

Growth through multidisciplinary cooperation and acquisitions

Imtech's strong position is the result of the acquisition of two large technical players – NVS in 2008 and NEA in 2010 – plus many smaller supplementary acquisitions. Achieving substantial growth in the Nordic region is a component of Imtech's 2015 growth strategy. The target is revenue of 1 billion euro in 2015. To this end NVS and NEA will be clustered into a strong, multidisciplinary services provider operating under the name Imtech Nordic. NVS specialises in mechanical services solutions and NEA in electrical services solutions. NVS is geared towards the buildings market and NEA towards industry. Together they have more than 160 offices and serve more than 2,000 customers. Together the companies can offer technical total solutions with high added value. This will lead to further growth. Additional reinforcement through acquisitions is also a component of the strategic growth policy. In this context the Swedish energy and climate specialist Sydtotal has been acquired. Sydtotal is a strong player with nationwide coverage and a leading position in the south of Sweden. This acquisition has added the complementary specialisms of energy technology, energy savings and high-quality air and climate applications to the services portfolio. As a supplier of total solutions the new Imtech company offers not only design but also engineering, project execution, maintenance and management. Sydtotal, has CAMVent®: its own CAM (Computer Aided Manufacturing) system for project design, engineering and specification with a direct link to subcontractors and suppliers, and its own manufacturing department. This gives the company a unique profile with high added value and optimum process control. The Swedish energy and climate specialist Ventkontroll, a strong player in the Östergötland growth region, has also been acquired. Both acquisitions will enable robust growth in the energy market to be achieved, in part through co-operation with each other and the rest of the portfolio. The position in Norway has also been strengthened further through two acquisitions: Unireg, a specialist in software for building automation and energy technology, and Elajo Installasjon, an electrical services specialist in the fields of security, energy, technical automation and telecommunications. Imtech has also acquired Comfortgruppen i Blekinge and Elservice i Karlstad, two electrical services providers. Against this, because they did not form part of the core business the technical wholesale activities – the NEA Elmateriel AB business unit (nearly 45 million euro external annual revenue, 140 employees) – have been sold to Ahlsell. The purchasing agreement signed at the time of the sale as the sale will give

Imtech favourable purchasing conditions for the total Ahlsell product/services range for a period of five years.

The multidisciplinary approach takes shape

The multidisciplinary co-operation between NVS and NEA is slowly but surely taking shape. In the first instance the policy is aimed at joint offices by sharing existing premises and competences. Around ten offices are already shared. The joint commercial policy is beginning to bear fruit. The first IT processes are being integrated and the procurement function is being reinforced. The first joint projects have also been obtained, including the upgrading of energy facilities with substantial energy savings in a large multifunctional complex in Vänersborg, all the technical solutions in the English School in Uppsala and a medical clinic in Lund. The focus on productivity and services has also been sharpened. The objective is to cluster NVS, NEA and Sydtotal and the other companies into a strong, multidisciplinary technical services provider – Imtech Nordic – in 2013.

Growth in the energy market

Imtech has broadened its activities in the energy market substantially. Projects include achieving substantial energy savings for housing associations, for example in Riksbyggen, and 'green' buildings including Office Ullevi Arena in Gothenburg and the head office of fashion house Gina Tricot in Borås (both with a BREEAM classification) as well as a 'green' building for Toyota (LEED classification). Imtech is also working for energy companies Vattenfall, Fortum and E.ON, is involved in an innovative biomass project in Vara and is responsible for the geothermal energy combined with high-tech heat supplies in a 45,000 m² buildings complex in Vänerparken. The energy supplies of government buildings in the Östergötland region and the hospitals in Linköping and Motala are being improved and dozens of buildings of real estate manager Norrporten are being made more sustainable. Exceptional projects include the technical infrastructure for the geothermal energy supply in a new, sustainable mail distribution centre in Hallsberg and an innovative, energy-efficient heating system for Stockholm Royal Seaport – a showcase in the field of sustainable construction. In Alingsås Imtech is involved in making numerous buildings and residential complexes dating from the 1970s energy-efficient.

Robust growth in care & cure

Improvement and renovation is the trend in the care & cure sector. The Swedish government in particular is investing in this area and Imtech is active at numerous locations. Projects include the new Karolinska Hospital in Stockholm and the renovation and upgrading of the hospital in Falun. Imtech is also responsible for renovating the intensive care department and a new burns centre at Uppsala University Hospital. Other orders are for parts of the technical infrastructure in the Sahlgrenska University Hospital in Gothenburg and hospitals in Karlstad, Kalmar, Oskarshamn and Västervik.

Arenas: a good level of activity

Several Imtech companies are active in the new national football stadium in Stockholm (capacity: 65,000 spectators). An innovative ventilation and heating system has been installed in the icehockey stadium in Växjö. Work has also been carried out in a new stadium in Kungsängens.

Commercial real estate: under some pressure

Although the market for commercial real estate has come under some pressure, Imtech has succeeded in winning several projects. The most prestigious project is the mega-shopping centre 'Triangelområdet' ('the Triangle') in Malmö, which will not be completed until 2014 and in which several Imtech companies are involved. Imtech is also involved in the Ikano Retail Centre, an extension of an IKEA development in Västeräs, and 'Point Hyllie', a new commercial development in Malmö with connection to the Citytunnel.

A broad scope in the public market

In the public market the scope is broad. Imtech is involved in 'Bovieran' ('Live on the Riviera'), an exclusive residential concept for senior citizens at several locations in Sweden in which buildings with exceptional architecture incorporate tropical gardens and conservatories. Imtech is responsible for all climate solutions, including the engineering. In Umeå 140 apartments heated by electricity are now connected to the more efficient district heating system. Various Imtech companies are working on several technology solutions in the 17-km-long tunnel and related stations of the Citytunnel in Malmö and the technological renovation of the Söderleds tunnel in Stockholm. In Halmstad a service agreement for the

Sustainable technology in Gina Tricot's head office
Sustainable technology for the 'green' head office of fashion house Gina Tricot in Borås, in Sweden, with BREEAM classification 'good'.

High-tech energy in a 45,000 m² building complex
Geothermal energy with high-tech heat provision in Vänerparken in Sweden.

technical maintenance of the hospitals in Halmstad and Halland plus 17 other large buildings has been signed with the local authorities. In the education sector the projects acquired include 'green' schools in Södertälje and Norrköping and Malmö University.

A breakthrough in the high-tech research centre market

The ESS (European Spallation Source), a new particle accelerator that, in terms of size, is comparable to CERN in Geneva, is being built in Sweden at Lund university.
The research into micromaterial, structure chemistry, biology and geophysics carried out at this high-tech centre will include firing neutrons at different preparations. The total construction costs will amount to around 1.2 billion euro. Imtech (Sydtotal) is partly responsible for preparatory studies into the energy infrastructure, together with other Imtech business units, will be responsible for part of the engineering of the energy infrastructure, ventilation and energy efficiency in this fully climate-neutral building. Lund is also the location of the MaxLab IV – a high-tech research centre for a new generation of synchronous radiation research with two storage rings of 1.5 GeV and 3 GeV for research into particle acceleration. Imtech (Sydtotal) is responsible for the setup and documentation of the building's complex ventilation and climate control. Several Imtech business units will work in phases on the implementation of the technical infrastructure in this high-tech research institute.

Further growth in industry

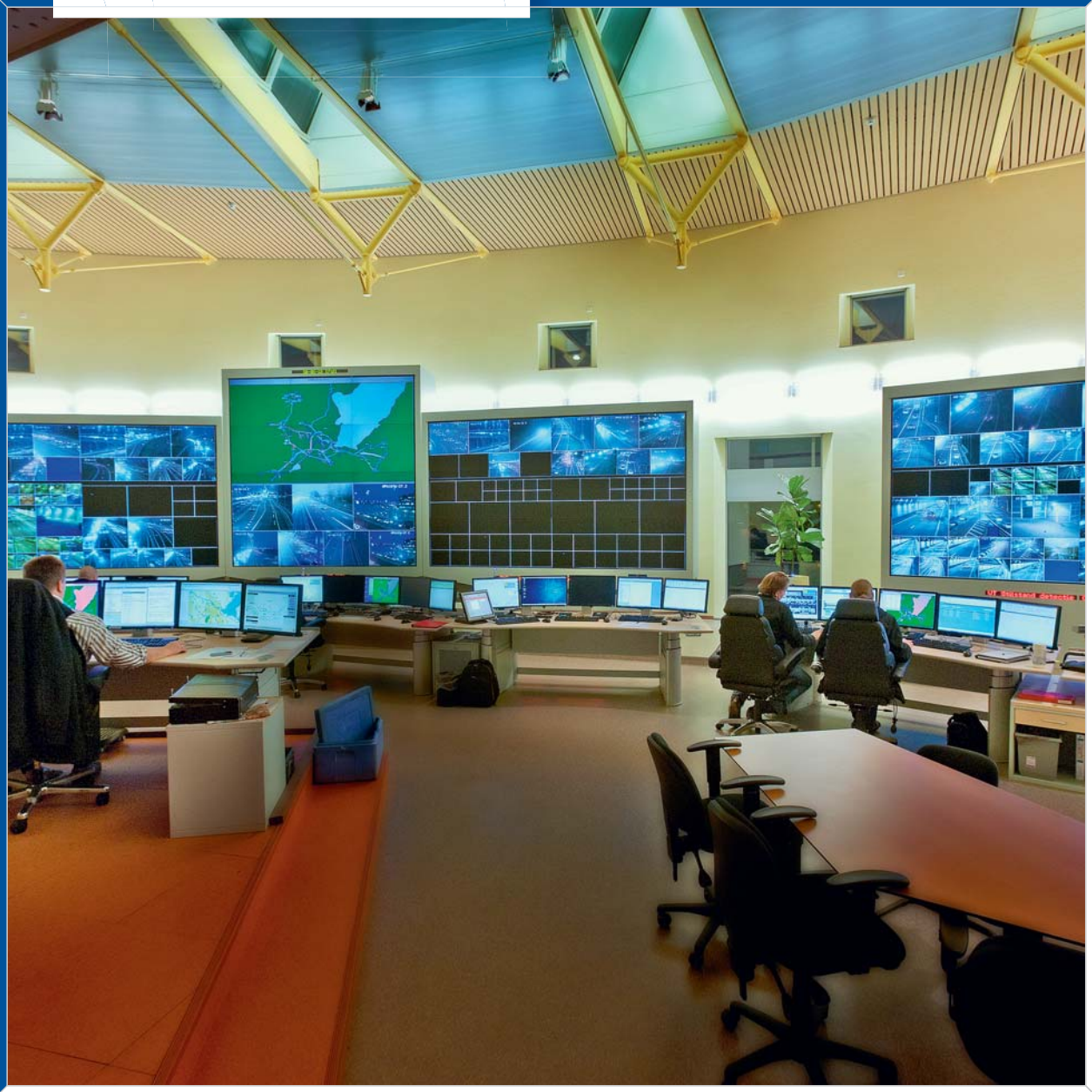
Imtech is a strong player in the industry market. The basis is formed by projects and maintenance contracts in the heavy industry segment. Examples include maintenance contracts in the pulp and paper industry, for example for Stora Enso in Skoghall where Imtech is working on complex electrical process installations. In this sector too the focus is on energy efficiency. Customers include Uponor, a heating and cooling specialist, and the retailer Coop, where the energy usage for lighting will be halved. A project in Lidköping is a new factory for liquid biogas on the basis of waste products from the food industry. Imtech is also working for telecommunications companies TeliaSonera and Telenor. The most important new data communications contracts have come from new customers FMV – the Swedish Defence Material Administration – and security company Securitas. Finally, thanks to the acquisition of Sydtotal, Imtech is now, from Sweden, also working in and around oil and gas fields in Kazakhstan as the preferred supplier of high-tech energy and ventilation concepts in both buildings and the primary process. Russia also offers opportunities for exporting this kind of technology solution.

The future

Despite economic uncertainty the demand for technology in the Nordic region remains high. Imtech occupies a strong position and its position in the energy market has been strengthened substantially through acquisitions. Sharing premises is promoting the multidisciplinary approach with cross-selling to existing customers. Clustering knowledge and competencies will lead to further growth. Imtech is looking forward to the future with confidence.

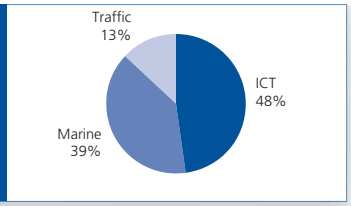
Juan Vallejo (53), General Manager Imtech Nordic and Executive Council member.

ICT, TRAFFIC & MARINE



High-tech traffic centre Northwest Netherlands
Software, hardware and system integration for the Northwest Netherlands traffic centre, from where all the traffic in part of the Netherlands and all the traffic tunnels in the Amsterdam-Zaandam-Haarlem area are managed.

Revenue split ICT, Traffic & Marine



Increasing the bandwidth for the Flemish Radio and Broadcast Service
Innovative bandwidth storage, including a computing platform for video editing.

Although investments in the European ICT market have decreased slightly Imtech has continued to perform very well. In the European traffic market government cuts have led to decreasing investments. Despite this Imtech has delivered a good performance. In the global marine market there has been a slowdown in volume and order intake in the new-build segment which has not been sufficiently offset by the activities in the fields of conversions, upgrading, maintenance and management. This has led to a temporary drop in the EBITA. On balance, however, further growth has been achieved.

Key figures ICT, Traffic & Marine	**2011**	Δ	2010	2009
Revenue *(in millions of euro)*	**1,168**	2%	1,150	1,159
EBITA *(in millions of euro)*	**75.3**	8%	70.0	67.1
EBITA margin	**6.4%**		6.1%	5.8%
Order book *(in millions of euro)*	**1,106**	4%	1,062	1,033
Capital employed, excluding cash and cash equivalents *(in millions of euro)*	**320**		257	278
Number of employees *(as at 31 December)*	**5,817**	12%	5,184	5,008

ICT: an excellent performance

ICT (information and communication technology) is becoming more and more structurally important, which is why Imtech wants to have a strategically strong ICT position in Europe. Imtech ICT (555 million euro revenue, 2,293 employees) functions as the strategic vanguard, focuses on new technology and makes the knowledge it has gained available throughout the Group. In total thousands of customers are served. Imtech is structurally active in the Netherlands, Belgium, Germany, Switzerland, Austria, the UK and Romania as well as in Southeast Asia. The acquisition of Qbranch has gained Imtech a strong ICT position in Sweden. The positions in Austria and Southeast Asia have also been strengthened through strategic acquisitions. High added value is possible in part thanks to intensive co-operation with world market leaders like IBM, Microsoft, Cisco and SAP. The competitors are Basefarm, Bechtle, SCG, Computacenter, KPN, Logica CMG, Cap Gemini, Teito and Telecomputing.

A strategy aimed at creating differentiating capabilities

Market conditions in the European ICT market are varied with growth in Germany and Sweden, but decreasing volumes in the rest of Europe. Market trends fluctuate rapidly and technologies are converging at a rapid rate. The market demands differentiating capabilities. Customers are asking for IT as a Service (shared and tailor-made configurable IT software and infrastructure with high reliability, not involving customers' own investments). Imtech's strategic focus, aimed at achieving the 2015 growth strategy, dovetails with this perfectly. Imtech focuses on integrated solutions with demonstrable added value in business intelligence (preparing existing operational data streams for strategic and tactical use), cloud-based computing (components of available computer infrastructure), managed services (specific software for critical business applications and support of generally complex IT environments), ERP software (specific tailor-made software for the management of business processes) and collaboration (co-operation in social networks through the integration of IT). The intensifying of co-operations with strategic partners also fits within this framework. To this end Imtech is a partner in IBM's Smarter Planet Strategy, which focuses on sustainable themes such as water, energy and mobility. Imtech is also a partner of Cisco in the smart grids market and for 'unified computing'. The position of Microsoft Dynamics for financial software and accounting for local authorities has been reinforced.

Moving towards a strong ICT position in the Nordic region

With the acquisition of Qbranch (480 employees) Imtech has taken the first step into the Swedish ICT market. This move is in line with the 2015 strategic growth plan of building up a strong ICT position in Sweden, Norway and Finland where Imtech already occupies a strong position as a technical services provider in the electrical and mechanical services market. Adding the third Imtech core competence – ICT – is a logical following step. Qbranch, one of the best-performing ICT services providers in Sweden and a supplier of private

Scan the QR code for the Smart Control film.

clouds technology, fits perfectly at the core of Imtech ICT's strategy. Customers are offered shared, configurable networks, applications, servers, data storage and additional IT services, which means they do not have to invest in these themselves. This generates recurring business. To facilitate this Qbranch has four redundant data centres. The goal is long-term contracts for managed services with sales spin-off in the field of IT outsourcing and the supply of IT services, such as IaaS (Infrastructure as a Service) or SaaS (Software as a Service).

Strengthening the positions in Austria and Southeast Asia

In Austria the relationship with Cisco remains modest. The acquisition of Comnet – one of the few independent Austrian Cisco partners – and its integration within Imtech ICT has led to the services portfolio being expanded to include high-tech network solutions. Imtech also sees good possibilities for international growth outside Europe in certain ICT niches, such as software solutions in emerging markets. This is why the 50% interest in the ICT subsidiary F&M Asia – specialised in cloud computing, virtualisation and offshoring (remote IT services) – has been increased to 100%. On the one hand Imtech will be able to profit from the strong economic growth and increase of IT investments in this region. On the other hand it will give Imtech access to 70 highly qualified IT professionals for further fleshing out its managed services portfolio 24/7.

Good performance over a broad front

Imtech has developed very well in the Netherlands. Imtech has optimised the infrastructure network for 30 of Essent's international locations in the Netherlands, Switzerland and Germany. A new application order based on rational tooling has been received from Rüttchen Carworld – one of the larger Mercedes Benz dealerships in the Netherlands. Managed services for a crucial sorting system are being supplied to DHL Express Benelux – the global market leader in the logistics industry. In the business intelligence market an innovative financial planning & forecasting solution has been developed for Philips. Imtech has also implemented an intranet environment for Toshiba Medical Systems Europe and migrated numerous existing applications to that platform.

In Belgium Imtech focuses on added value in niche markets, including the financial market. Orders have been received from ING and BNP Paribas Fortis. A high-bandwidth storage and computer platform for video editing that provides mission-critical reliability, availability and serviceability has been implemented for the Flemish public broadcasting company (VRT) and Imtech has also developed a global data information and analysis platform deployed on IBM WebSphere for Bayer CropScience.

Imtech (Fritz & Macziol) is performing well in Germany, Switzerland and Southeast Asia and has achieved further growth. Around 200 new customers have been added to the customer base. In Germany the focus is on 'The New Way of Working' ('flexiwork'), data centre optimisation and ICT infrastructure. Customers placing orders recently include pharmacist Merck Pharma, the manager of the German rail network Deutsche Bahn and food organisation Edeka. An innovative solution for mobile computing has been developed on the basis of SAP technologies. Recent new customers include energy specialist RWE and chemicals manufacturer LANXESS. The Imtech Control® business intelligence solution has been implemented for 50 new customers in Germany, Switzerland and Austria (1,000 customers currently use Imtech Control). In the public sector recent new customers include the German city of Baden-Baden and the Swiss canton of Graubünden. An excellent performance has also been achieved in Southeast Asia with new orders being received in the telecommunication, food and retail and industry sectors, e.g. from Globe Telecom, SMA Shoe Mart and the San Miguel food company. Customers requiring 24x7 service, including Biotest, can be served from either Germany or Southeast Asia.

In Austria, although Imtech's performance has decreased fractionally several interesting orders have been received. During 2011 Imtech has managed 250 SAP applications for more than 100,000 SAP users and a large order for a five-year SAP outsourcing contract has been received from yarn manufacturer Coats. Imtech is also responsible for the outsourcing of the complete IT infrastructure of aluminium producer HAI. From Austria Imtech supplies software and ICT systems for a large number of logistics services providers

Virtualisation for Hallmark
Total IT solutions for server configuration, including e-mail, databases and messaging.

Acquisition of Qbranch, a strong position in the Swedish ICT market
As a private clouds technology provider Qbranch (480 employees), fits perfectly at the heart of the ICT strategy.

including DHL, City Express (a subsidiary of the Austrian Post Office) and Slovenia Post. In France Imtech has made a breakthrough with a mega-order for special logistics software for the French Post Office's Exapaq – a B2B parcel service that handles more than 47 million parcels a year.

In the UK Imtech has performed extremely well in the managed services market, especially during the second half of the year. Orders have been received from a number of customers including service provider Cable & Wireless, the BBC, financial data manager Graydon and for Virgin Media's high-tech networks. A large order for IBM solutions for data storage and server infrastructure has been received from global consumer goods manufacturer Reckitt & Benckiser. The most prestigious order is for the data centre of an important public service centre.

Qbranch has developed extremely well, especially in the cloud computing domain where it has succeeded in winning a number of larger orders, for example from the major Swedish newspapers Dagens Nyheter and Aftonbladet. Qnet®, a high-tech managed services application, is on its way to becoming the leading application of its type in Sweden. New customers are Tele2 and Niscayah. Qbranch has improved its position significantly in various sectors and is working for a range of customers including the Karonlinska Institutet (public sector), Tetra Pak (industry), eBay/Tradera (digital services), Pernod Ricard (food and luxury food) and Gothenburg University (education).

Traffic: a good performance, a strengthened position in the Nordic region and Eastern Europe and increased export

Imtech, together with Peek and YSP, occupies a top-3 position in the European traffic market. In the international parking market Imtech, operating under the brand name WPS, is a global top-10 player. Peek, YSP and WPS are all acquisitions from before 2011 which, due to their strong brand name, have retained their own identity. Imtech offers hundreds of customers a broad spectrum of traffic solutions in the fields of dynamic traffic management, traffic safety, traffic enforcement, intelligent transport systems, emission reduction technology, priority systems and dynamic information for passengers. Imtech is active in the UK, the Netherlands, Belgium, the Nordic region, Central and Eastern Europe and, occasionally, in other European countries. Mobility solutions are also exported outside Europe. Imtech is active in the (inter) urban market, the market for traffic safety and enforcement and in high-tech traffic centres. In the parking market Imtech is active in the Netherlands, Belgium, Poland, France, Spain, Scandinavia, the UK, the USA, Canada and Brazil. The main competitors in the traffic market are Siemens, Swarco and Telvent and in the parking market Scheidt & Bachmann and Skidata. Total revenue amounts to 156 million euro and the number of employees to 975.

Technological integration is THE answer to lower government budgets

Despite a decline in investments due to lower government budgets, Imtech has continued to perform well. The market trend is towards greater added value at a lower price. Technological integration is Imtech's answer to this challenge. Examples include new high-tech urban traffic control systems, dynamic journey-time measurement, a new type of traffic light and integrated traffic control units. Another innovation is an integrated parking route information system that tells city road users about parking options and, at the same time, controls the lighting and ventilation in parking garages and enables parking spaces to be reserved via automatic number plate recognition. This system is already in use, for example in Almere in the Netherlands. In Krommenie in the Netherlands solar cells have been built into a cycle path for the first time: the SolaRoad®. The sharing of expertise and competences is also improving.

Traffic data: a growth market

To be able to manage traffic streams in a targeted manner the gathering of traffic data (traffic volume, streams and composition) is essential. Various European governments are investing in this. In Belgium and Sweden Imtech gathers traffic information along a number of national highways. Imtech is also responsible for installing special monitoring stations via which traffic data is gathered and analysed. In the UK Imtech is involved in the implementation of a new national traffic information service that will provide millions of motorway users with real-time road and traffic information.

Technological upgrading of Dutch traffic tunnels
The technological upgrading of four traffic tunnels, including improvements to the signalling, in the provinces of Noord-Holland and Zuid-Holland.

The Netherlands: a good position
In the Netherlands Imtech's position is good. Imtech's technology helps prevent congestion on the exit ramps on Dutch motorways, for example in Woerden. New traffic control systems have been installed in a number of municipalities in the province of Zuid-Holland. The high-tech northwest Nederland traffic centre has been delivered, including the links to road tunnels in the Amsterdam-Zaandam-Haarlem area. Imtech is also responsible for the technological upgrading of four road tunnels in the provinces of Noord-Holland and Zuid-Holland and the implementation of various traffic solutions on the A12, A13 and A20 motorways.

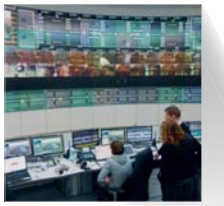
UK: a good performance
In the UK Imtech is a technology partner of the Highways Agency. A framework contract has also been signed for the next generation of digital enforcement systems on the English motorways. An order has also been won for the supply of emergency lane management systems for the new British motorway programme. As a partner of TfL (Transport for London) Imtech maintains around 50% of London's traffic infrastructure and is involved in making venues for the 2012 Olympic Games ready to cope with the traffic; for instance around the large Westfield Shopping Centre. A framework contract for the supply of high-tech traffic signalling equipment has been signed with the British government. A breakthrough has been achieved in the public lighting market with the first order for lighting along the A49 near Warrington, including a high-tech control system for central operation. The number of small and medium-sized orders has risen sharply. On balance Imtech is performing very well in the UK.

An improved position in Nordic region
Imtech improves its position in the Nordic region. In Sweden, an order was landed for the E4 motorway. Imtech has installed a high-tech traffic metering system in Gothenburg and is involved in the upgrading of various traffic control systems in Malmö. Imtech has received an order for a second high-tech 'Weigh in Motion' (WIM) solution through which overloaded lorries are automatically fined in Stockholm and, also in Stockholm, is carrying out various studies related to a so-called 'travel-time-system' for optimum route information. A good performance has been achieved in Finland, for example with a traffic control system for the E18 motorway and various traffic solutions in road tunnels. A new, dynamic traffic system has been implemented in the city of Vaasa.

Growth in Eastern Europe
The strategy is aimed at further growth in Eastern Europe. Activities in Lithuania, Romania, Poland and Croatia are increasing. In Saint Petersburg in Russia a breakthrough was made with the supply of an innovative traffic monitoring solution and, together with local partners, Imtech is involved in a master plan for the coming years. Imtech is also responsible for the technical infrastructure in the Sea Tunnel, the last link in 'closing' the ring road around Saint Petersburg. In Poland the maintenance contracts Imtech holds in cities including Warsaw, Wroclaw (Breslau) and Krakow were the basis for winning various orders, such as a high-tech monitoring system on the S8 motorway near Konotopa in Warsaw. Imtech is also responsible for innovative traffic management systems in Split (Croatia) and Jelgava (Latvia).

An excellent performance in the international parking market
Imtech is performing extremely well in the international parking market. The greatest progress has been made in the USA and Canada and significant growth has also been achieved in Belgium and Brazil. New business units are being set up in Sweden and Poland and in Spain the co-operation with Telvent offers opportunities for growth. New orders have included parking solutions in the Hollywood & Highland Centre in Los Angeles and in the Chelsea Harbour and Design Centre – a water sports location in London. Co-operation between the parking and traffic solutions business units will lead to the further integration of technological solutions and growth.

Increased export
In part as a result of the cost-saving measures being instigated by Western governments, Imtech decided to accelerate its expansion of its export activities. The existing installed base of Peek technology offers a good basis. For an active involvement with the international market, special export



Technical infrastructure in Seatunnel in Saint Petersburg, Russia
All the technical solutions, including a high-tech traffic centre.

High-tech parking at the Crown Plaza Hotel, Copenhagen
Parking facilities with facilities for recharging electric automobiles in the Crown Plaza Hotel, Copenhagen.

versions have been developed of a traffic controller and the 'traffic box' (a high-tech interface to report up-to-date traffic information to control detectors). Projects are being carried out in various countries including Brazil, Colombia, Israel and Thailand.

Marine: decreased new construction in the oil and gas market, increased services and a breakthrough in Canada

As an independent full service provider with integrated solutions, Imtech (457 million euro revenue, 2,549 employees) is one of the strongest players in the global marine market. Imtech operates a network of 80 service centres in around countries along the most important international shipping routes and in the major shipping centres. Imtech works for over 1,000 customers and is active in every segment: luxury (mega) yachts, naval vessels (logistic support ships, frigates, corvettes, patrol vessels and submarines), special ships (dredgers, offshore support ships, crane ships, tramp steamers and FPSOs – Floating Production, Storage & Offloading ships), offshore platforms, cargo vessels (container ships, bulk carriers and other cargo ships), cruise ships, passenger liners and inland waterways vessels. Imtech's international competitors in the new construction market include L3, ABB, Siemens, Wärtsila, Rolls Royce and GE-Converteam, and in the services and maintenance market Telemar and McKay.

A new growth strategy launched: 1 billion euro in 2015

As far as the growth strategy is concerned, the target is to double the revenue from marine activities to 1 billion euro in 2015. This growth will be achieved through a combination of organic growth and acquisitions. From a strategic perspective Imtech wishes to develop into an independent top player in the global marine market with a sharp focus on life-cycle management for customers, combined with the lowest possible total cost of ownership of the technical infrastructure on board throughout the total exploitation period. Towards this end Imtech combines its expertise as a systems integrator during the new construction phase with service and maintenance during the ship's operational phase. Intensive cooperation with shipping companies and owners leads to the optimum tuning of maintenance and repair, transparent maintenance costs and higher operational reliability, for example through innovative and efficient service and maintenance concepts. In this context the organisation is arranged in five regions (Northwestern Europe, Northeastern Europe, Asia, the Americas and the region Southern Europe, Africa & the Middle East) and the global network of service centres will be expanded further.

Further internationalisation

In line with the strategy the activity radius has been broadened, which has enhanced Imtech's international character. Imtech is already active worldwide via its service network. Thanks to the upwards trend of the marine economic climate in China and Singapore this region has developed into a major centre for the global shipping industry. Imtech works for a large number of Chinese ships wharves via its various offices in the region, including in Hong Kong, Shanghai and Singapore. Imtech has also developed well in South Africa, the Middle East and South America. In Turkey Imtech, via Elkon – which was acquired in 2010 – works for several wharves, including the Istanbul Naval Shipyard, Dearsan Shipyard, RMK and Uzmar Shipyard. Imtech is working in Singapore on anchor handling tugs and in Thailand on two research ships for Fugro.

Expanding the service network in France, Morocco and Spain

The acquisition of French marine services provider ETNA (Etudes Techniques et Nouvelles Applications SA) has resulted in services centres in Le Havre, Saint-Nazaire and Marseille in France and Tangiers in Morocco. ETNA is also active on a project basis in Tunesia and other countries in North Africa. Internal co-operation will mean that in the near future the full Imtech service package can be offered by these centres. A new marine service centre has been opened in Algeciras in Spain.

A breakthrough in Canada: involvement in a large new construction programme

The acquisition of Groupe Techsol Marine in Quebec, Canada was an important step. This company's specialisms include ship automation, electrical engineering and energy-efficient propulsion technology and its customers are major Canadian

Technological maintenance of offshore platforms
Technological maintenance and upgrading of tens of offshore platforms.

Modular technical package for tugboats
A modular package of technical solution results in reduced costs and shorter throughput times.

ships wharves and marine services providers as well as international major offshore contractors such as Bourbon, and various tug operators. In part thanks to this strategic acquisition Imtech has been selected as the technology partner of Seaspan Vancouver Shipyards for the execution of the Canadian government's National Shipbuilding Procurement Strategy (NSPS) programme. This programme involves the construction of a great many naval, coast guard and research vessels. The total investment amounts to around 8 billion euro. Imtech is Seaspan's prospective partner for platform automation, electrical services, electrical propulsion and the air and climate technology (HVAC) for the non-combat ships. Once formally awarded this involvement will, in time, mean a substantially higher marine order book.

Less new construction for the oil & gas ship sectors
The international market for the construction of new vessels for the oil & gas sector has declined strongly. There is also fierce competition. This decline began during the economic crisis of 2009 and, due to the uncertainty in the financial markets, has worsened. Customers are failing to generate the necessary investments or are deciding to postpone, or even scrap projects. Imtech has dozens of offers in the pipeline, but for now no major orders have been won. There are, however, some bigger and medium-sized orders, for instance the offshore construction ship 'Borealis' in Singapore, or special working vessels of Boskalis, DEME and Jack-Up Barge. The negative effect this has had on the total order book and production has only partially been offset by growth in other segments, such as naval programmes, cruise liners, luxury yachts, service & maintenance and connectivity. Increase in efficiency and further improvement of the costumer focus will therefore receive extra attention.

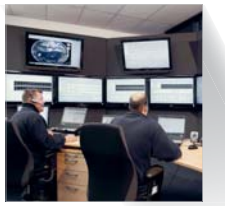
Many activities related to naval programmes
Imtech is involved in numerous naval programmes including the air and climate solutions on board Spanish navy vessels, German F-125 frigates, aircraft carriers for the British Royal Navy and a substantial part of the technology package for the new logistics support ship 'Karel Doorman' – the largest naval vessel ever commissioned by the Dutch Navy. A substantial contribution is made as well to the modernisation of the M frigates and the supply vessel H.M.S. Amsterdam. Other navies for which Imtech is active include Morocco, Turkey, Oman, South Africa, Singapore, Thailand, Chili and Belgium.

Cruise and passenger liners: good progress
Substantial orders have been received from the Meyer Wharf in Papenburg for the energy-efficient air and climate technology on board two new liners for the Norwegian Cruise Line. These are the largest cruise liners ever built in Germany. The option for two further cruise liners has been signed. Imtech is also involved in the conversion of the air and climate facilities on board two former Stena Line passenger ships that have been acquired by the Canadian Marine Atlantic.

Luxury yachts: a reasonably stable level
The market for luxury (mega) yachts has remained at a reasonable level. Imtech is the technology partner of various wharves including Abu Dhabi Mar, Moscow Shipyard and Delta Marine and the Dutch yacht shipyards Heesen, Van Lent, Icon, Amels and De Vries. Imtech is responsible for the total entertainment technology solutions on board a number of luxury yachts, for example with shipyards Fincantieri and Oceanco, but also Van Lent and De Vries mentioned above. The sustainable technology package on board the 'Ghost G180' – the world's first hybrid yacht (more than 30% energy savings) – has been delivered.

Over 5,000 marine service and maintenance contracts
The number of service and maintenance contracts held by Imtech is rising steadily. New managed services contracts, including the contracts for 350 ships belonging to an international shipping company in Hong Kong, mean the milestone of 5,000 ships in service or maintenance has been passed. Imtech also has ongoing service and maintenance contracts with companies such as A.P. Moller – Maersk, Vroon Ship Management and NYK LNG Ship Management and maintains the technology on numerous offshore platforms, for example those of NAM and Kebabangan Petroleum.

'Remote monitoring' and 'connectivity': a growth market
Imtech is one of the pioneers in 'remote momtoring' and the first few 'remote' contracts were concluded. This enables Imtech to carry out maintenance, repair and updates in



Remote marine monitoring
Remote monitoring of ships in a 'Very Smart Aperture Terminal' (VSAT).

IT systems at a distance. This development improves the Total Cost of Owership and is the basic for further digitisation of the shipping industry. There is a growing demand for broadband Internet on board vessels on the open sea, not only to improve business processes but also to provide modern means of communication (Internet, e-mail, access to social networks) for the crew. Imtech is leading the way in this field by offering its own 'Very Smart Aperture Terminal' (VSAT) network solution. With the help of 15 satellites Imtech provides hundreds of ships, including all the Canadian Shipowners Association's ships, with global coverage along all the major shipping routes. 'Green' technology is combined with 'remote monitoring' to render concepts for 'less crew, zero emission' ships possible. Imtech is focusing on this.

Innovation leads to market opportunities
Imtech is also developing the first energy-efficient smart grids (intelligent energy networks) on board ships. In the segment of tugboats for tankers and container ships, Imtech's innovative, modular package of technical solutions reduces costs and throughput time. An innovative energy-simulation package enables Imtech to offer advice regarding the best energy solutions as early as in the design and planning phase. Imtech stands out through its 'green' innovations and develops the best sustainable solutions for heating, ventilation and air conditioning on board cruise liners. It also stands out with hybrid ships, for instance with technology solutions on board the world's first-diesel-electric hybrid ferries ordered by Caledonian Maritime Assets Limited (CMAL) in Scotland. Further, it distinguishes itself with 'green' solutions for tugboats and provided the sustainable technology on board the 'Rainbow Warrior III', the new Greenpeace flagship.

The future

The Imtech companies in the cluster ICT, Traffic & Marine are focused clearly on the further internationalisation of their activities, in line with developments in various relevant market segments. This will increase flexibility. Strong market positions are leading to good market opportunities. Given the current market conditions, Imtech foresees good opportunities for further growth in ICT and Traffic. In the global marine market the volume of new construction is expected to remain modest, especially in the oil & gas market. In addition, governments are cutting back investment in their naval programmes. This does, however, offer opportunities because Imtech's integrated, highly automatic solutions provide an answer to this development. Maintenance and marine services will continue to grow. On balance, there is every confidence in the future.

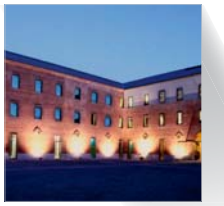
Eric van den Adel (49), General Manager Imtech Marine and Executive Council member

Jan Casteleijn (62), General Manager Imtech Traffic & Infra and Executive Council member

Tijn van Dommelen (45), General Manager Imtech ICT and Executive Council member

RISK MANAGEMENT

Technical maintenance of the Houses of Parliament, London
The acquisition of Inviron (1,100 employees) has strengthened the focus on multi-year technical maintenance and management in the UK.
An important maintenance contract was lauded for the Houses of Parliament.



Conde Duque Cultural Centre, Madrid
Electronic upgrading and voice and data solutions in a cultural centre in Madrid.

Imtech follows an active policy aimed at ensuring the proper functioning of risk management and internal control systems. The responsibility for risk management rests with the Board of Management. The objective is to control, as far as possible, the major risks to which the company is or could be exposed, to make possible the reliable achievement of operational and financial goals and to ensure compliance with applicable legislation and regulations. The Board of Management is aware that such systems, how professional they may be, can neither provide absolute assurance that the company's objectives will be attained, nor entirely prevent material errors, loss, fraud and contraventions of legislation and regulations.

Operational project risks

The number of large and complex projects is increasing and they are often in the form of performance contracts. Imtech is also signing more and more design & construct contracts, or acting as a technology partner on the basis of EPC: Engineering, Procurement and Construction. There is also a trend towards participation in consortia, construction consortia or other forms of joint venture. More and more often Imtech is taking over responsibility from customers. And there has been an increase in the number of projects located geographically outside the country in which the Imtech company concerned is based. Compared with traditional specification-based projects, these market trends are leading to increasing legal complexity when accepting and executing projects and a higher risk profile. Legal Affairs and Risk Management are jointly responsible for the optimum management of these risks. To bring the risk management policy more in line with the scale of the organisation, and in part in the context of the further improvement of governance within Imtech, (see also page 35), a separate Risk & Insurance Council has been formed. The R&I Council determines the risk policy based on the priorities set by the Executive Council. The R&I Council's objective is to strengthen the decentralised risk management function while retaining the central risk management objectives. In this way Imtech wishes to evolve from conventional risk management to a 'risk intelligence' approach with a broader vision whereby, instead of a narrow focus on large and complex projects, the vast majority of projects are subjected to a uniform risk analysis. To achieve this the risk competencies - Risk, Legal and Insurance – will co-operate actively at a decentralised level with the objective of following an integrated risk management approach based on 'enterprise risk management'. This will mean all the risks relating to Imtech are charted and professionally managed.

At a Group (holding) level risk management is also implemented by means of an authorisation matrix and specific Corporate Guidelines (internal guidelines and regulations). Risks are also limited via stepped authorisation. If the contract value of a tender/contract is higher than a (division) manager is authorised to handle, the authorisation of his or her manager and/or the Board of Management is required.

The basis of the decentralised risk management approach related to Imtech's operational risks is a web-based method (Riskmaster®) and a special risk analysis method (GRIP®) developed for and by Imtech. Using these methods divisions and companies can draw up their own risk inventories. This method enables bid reviews to be carried out, clear risk inventories – covering a range of aspects including the customer, contract, project location, design, technology, materials, price structure, timescale, safety and co-operation – to be drawn up and risk plans to be implemented. Risk Management supports this process and, in consultation with (divisional) lawyers, proposal managers and/or contract managers evaluates the risk management measures. All large project contracts are also examined during the tender phase and specifications are subjected to further risk analysis. Once a project has been awarded the risk plan is checked regularly and progress is reported. When a project is large or complex a Contract Manager is added to the project management team.

The method comprises the following modules:

- registration: the registration and notification of new projects going out to tender;
- analysis/mitigation: a risk inventory and evaluation module (Riskmaster®) with proposals for risk limitation;
- auditing: a management module to monitor projects from tender to delivery;
- statistics: various reports.


Centraal Station

Improved security for the Rotterdam metro
Upgrading of the security technology.

The above procedure is obligatory for all projects with an order value higher than 4 million euro, projects that are located geographically outside the country in which the Imtech company concerned is based, projects involving a partnership with third parties and projects with an extra high risk profile (complex projects or special contracts). The status of projects meeting these criteria and the way risks have been handled are known at any given moment. Risk Management monitors both the process and the risks of projects under tender or being executed. The outcomes of Riskmaster® are structurally analysed and discussed with the Board of Management. In the new risk policy Riskmaster® and GRIP® are deployed decentrally over a broader front and with a broader project scope than has been the case until now.

Other operational risks

Discussions with customers regarding additional work sometimes end in legal proceedings and claims going back and forth. These risks are, to a degree, covered by the relevant provisions. Many contracts also include so-called change of control conditions.

Imtech is well insured against business and execution risks. Product liability is hardly relevant because Imtech rarely develops its own products and generally purchases products from many different suppliers who are responsible for their own product risks.

Inventory risks are minimal because materials are mainly purchased on a project or part project basis, which means stockpiling is limited.

There are risks that acquired companies will not meet expectations, including the risk of impairment of capitalised goodwill. Imtech endeavours to minimise this risk as far as possible during the due diligence phase.

The aim of the policy related to HSE (Health, Safety and Environment) see page 76, is to ensure the proper protection of all employees and third parties involved so that the risks of job-related accidents, and claims that might arise from such accidents, are limited.

Management succession risks

Considerable attention is paid not only to improving the quality of the management, but also to the management of risks related to management succession. The loss of key staff, along with their expertise and experience, can obviously affect business operations and the result. Safeguarding management positions by keeping records of potential successors is, therefore, a permanent component of the risk management policy. Which is why the Board of Management pays particular attention to succession issues related to key positions via annual management reviews. Succession in both the medium term (retirement) and in the short term (due to unforeseen circumstances such as illness or accident) are taken into account.

Real estate risks

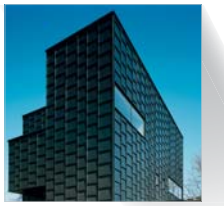
To retain maximum flexibility and minimise balance sheet risks, more than 90% of the property currently being used by Imtech is rented. From the user's perspective Imtech's real estate risks are related to the (development of the) real estate market, financial risks and the risks of lawsuits arising from real estate exploitation, ownership or development.
The objective is to ensure the availability of the right accommodation in the right place at the right time and at a price that conforms with the market so as to prevent accommodation being unoccupied and reduce costs.
To this end a central real estate database for strategic accommodation planning and financial analysis has been set up.

Financial risks

Financial risks include debtors, liquidity, currency exchange rate and interest rate risks.

Debtor risks

Imtech serves around 23,000 customers varying from large to small. This means Imtech has a very widely spread debtor risk. To reduce the individual debtor risk, use is made of various banking products (bank guarantees, letters of credit, etc.) and advance payments. Credit risk insurance is only used on a very incidental basis. To enable debtor risks to be properly assessed use is made of credit information supplied by specialist institutions.



Sustainable climate in Kalmar Museum in Sweden
High-tech and energy-efficient air and climate solutions in the Kalmar art museum.

Specialist in biomass power plants
Imtech specialises in biomass power plants with an extremely high yield.

Liquidity risk
Imtech strives to limit its liquidity risk by, in support of its operational activities, guaranteeing the adequate availability of credit facilities (both for the financing resulting from working capital and for the financing of future acquisitions) and bank guarantee facilities. In view of Imtech's solid balance sheet position and ample cash flow position with access to various sources of finance, no external credit rating is required.

Currency exchange rate risk
Currency exchange rate risks play a limited role because the cash flows are predominantly in euro, the British pound and the Swedish kroner. Currency exchange rate risks arising from the purchase or sale of materials abroad are hedged through forward foreign exchange contracts. The amount involved is several tens of millions of euro. Except for a partial hedge for the Swedish subsidiaries, the exchange rate risks related to foreign subsidiaries are not hedged because, in practice, temporary fluctuations in exchange rates balance out over time.

Interest risks
The objective of Imtech's interest rate coverage policy is to hedge at least 50% of the interest rate profile of the net debt position as at 31 December. To this end interest rate swaps with terms that correspond as far as possible with the terms of the (bank) credit facilities are used.

Insurance risks
Imtech follows a policy in which only the insurance risks that could have too great a financial impact on the continuity of the Company are covered externally. Such insurances are placed within the Group's insurance programmes. All other insurance risks are covered internally. This is significantly cheaper and more efficient, for one reason because Imtech's solvency is more than sufficient to carry this type of risks. In addition, where standard insurance policies are concerned, best practices are shared and, where relevant and interesting in terms of costs, insurances are combined. This topic is an agenda item of the Risk & Insurance Council. Imtech cooperates with a renowned insurance company in order to analyse all ongoing insurance policies.

Pension risks
Most of Imtech's employee pension schemes are based on defined contribution schemes. In the Netherlands most of the pension provisions are placed with industrial pension funds and an insurance company. Imtech also operates a supplementary pension scheme for higher and middle management which is placed with the company's own pension fund in the Netherlands. This fund numbers around 1,900 active participants, of which around 40% are former participants and around 60% are pension drawers. As a result of the financial crisis the fund has a coverage shortfall. As this pension fund is totally separate from the Company, Imtech N.V. is not obliged to make additional contributions. In accordance with the statutory guidelines, the Board of the Imtech Pension Fund, with the approval of the Participants' Council, has submitted a recovery plan to De Nederlandsche Bank. According to this recovery plan coverage of at least 105% will be achieved by the end of 2013. The recovery plan includes a condition that in the case of insufficient recovery of the financial position the pension agreements with the insured could be proportionally lowered. All interested parties have been notified of this plan, including the possibilities of reduced payments. At the end of 2011 the degree of coverage is below the level specified in the recovery plan. Whether it is necessary to reduce pension payments will be decided in 2012. In Germany the pension provision is self-administered. The average wage scheme means backservice obligations related to pension schemes are limited to the indexing.

Market risks
Doing business involves risks, which are not the same for all the markets in which Imtech is active. The cyclic nature of these markets varies. The combination of technologies, the geographical spread and the presence in diverse markets and product/market segments make Imtech less sensitive to fluctuating market conditions. Market risks include economic, political and social risks. Imtech operates mainly in Europe. The related risks in terms of instability are minimal.

Mega shopping centre 'Triangelområdet' ('the Triangle') in Malmö, Sweden
Technical solutions in one of the largest shopping centres in Sweden.

Internal control

Imtech operates a system of regular internal reporting and a budgetary cycle that follows standard procedures and detailed guidelines. The financial reports are evaluated centrally and compared with the approved budgets. Forecasts are checked quarterly and, where necessary, adjusted. There are standard procedures for investments and disposals and also for the evaluation and approval of acquisitions.
On the basis of risk analysis the implementation and use of certain internal control systems in the various companies is investigated. The findings are discussed with the relevant companies and, when necessary, improvements are made. The follow-up of these agreements is reported by the companies and paid particular attention to by the Board of Management during regional visits.

Operating companies and business units carry out self-assessments using web-based questionnaires and an analysis model based on the COSO Enterprise Risk Management Integrated Framework. The questionnaires cover every possible and relevant aspect of business risk management, contribute towards a good underpinning and evaluation of the effectiveness and efficiency of the systems for risk management and internal control, and form the basis of the internal control statements submitted by divisions, operating companies and business units. The self-assessments are analysed by Group Control and discussed with the Board of Management. The findings are then discussed with the divisional management and used to improve the risk management process. To check the quality of the self-assessments they are reviewed on a regular basis by an independent advisor.

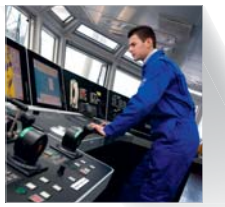
The main lines of the internal control, self-assessments and reviews, as well as the proposed measures and follow-up to these measures, are discussed and evaluated regularly with the Audit Committee in the presence of the auditor.
The Supervisory Board is kept informed. A further harmonisation of business processes and systems has also been carried out. Due to the organisation's decentralised formation (partly through acquisitions) and structure, a number of different systems for supporting the business processes are being used. The objective is to arrive at a more limited selection of these systems and thus to reduce possible risks. To this end an ERP software solution is being introduced in phases throughout the entire organisation. The objective is the optimum control and interchangeability of information and operating processes in the functional, legal, technical and commercial sense. During 2011 further progress has been made with these ERP implementations.

Taking the above into account, to the best knowledge of and in the opinion of the Board of Management, Imtech's risk management and internal control systems:

- provide a reasonable degree of assurance that the financial reporting is free of material misstatement;
- have functioned properly during the financial year under review;
- give no indication that they will not continue to function properly during the current financial year.

Boudewijn Gerner (60), CFO and Executive Council member

International HSE communications campaign in 19 languages
An International HSE communications campaign at all the project sites and offices in the world. The campaign revolves around the Imtech HSE principles. One example is the Polish poster highlighting the HSE principle 'take measures, use personal protection equipment'.



Expertise in platform automation
Imtech employees lead the way in the field of marine platform automation and digital ships' bridges.

Based on the 2015 growth strategy it is anticipated that by that time the number of employees will have risen substantially. Although some of this increase will be the result of acquisitions, a substantial portion will be achieved through a combination of active recruitment and employee retention. Several trends on the labour market make Imtech's investment in this area a necessity: the baby-boom generation is retiring, the inflow from technical training establishments remains insufficient and the quality of the technical training does not meet Imtech's quality standards. This is why Imtech wants to become an 'employer of choice' both within and outside Europe. Imtech is a 'people business' with a strong decentralised and enterprise-oriented basis. By definition employees work in small-scale units and through their professionalism can make an above-average contribution towards the Company's success. This guiding principle is the cornerstone of the HR policy that, to a great extent, has been formulated by the HR and HSE Councils.

HR principles

Imtech follows eight HR principles which form the basis of its HR policy:

- mutual trust: expressed through openness, respect, co-operation between colleagues and the maxim 'agreed is agreed';
- personal development: the personal growth of employees leads to the growth of the company;
- leadership: the constant improvement and development of managers, focused concentration on leadership and team performance, achieving a result;
- the right people in the right place: continuous growth and development fitting for the employee's stage of life and complementary to the needs of the company;
- employment conditions: Imtech's employment conditions package is market competitive and aimed at optimum individual performance and personal development;
- work safety: health, safety and well-being are core issues for every employee in every function and in every working situation;
- a balance between work and leisure: by seeking more flexible working arrangements, such as 'the New Way of Working' and the balance between work and leisure (or caring tasks);
- Corporate Social Responsibility (CSR) is an important starting point.

A broad cross-section

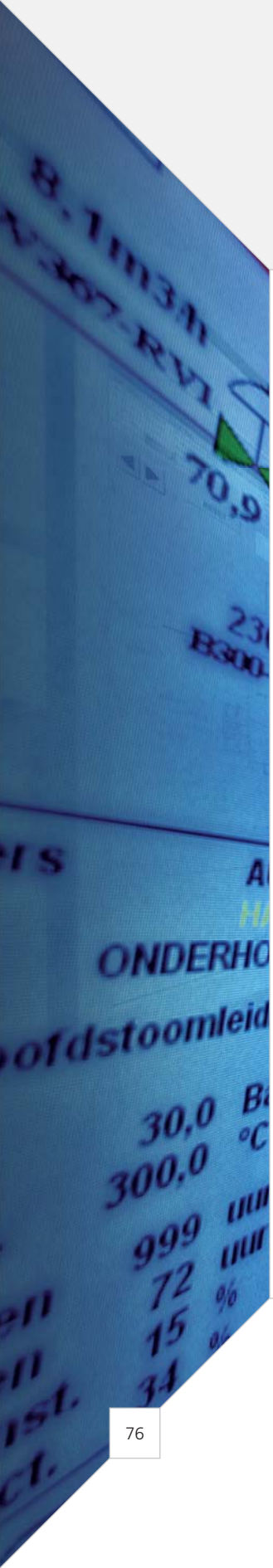
Imtech's workforce is extremely diverse. Around 30% of employees have been educated to a university or higher vocational level, 45% to an intermediate level and 25% to a practical technical level. In a decentralised organisation with successful co-operation the dynamic cohesion between these groups and third parties leads to high added value. Retaining this diversity is a precondition in the HR policy whereby we will steer an 'upwards' course towards higher levels of education.

Retention is key

Employee retention is a core component of the HR strategy. Employee involvement and satisfaction are important strategic HR cornerstones. The reasons why people leave and the level of employee satisfaction and involvement are important indicators of the quality of our (decentralised) HR policy. Good salary scales and the personal development of every employee are key components. Generic and Imtech-specific training courses play a major role as do coaching and on-the-job training. Reduced outflow leads to increased revenue from the training programme. When vacancies arise we first look for qualified candidates within our own organisation. A clear understanding of our employees' qualities and motivation enables us to bring out the best in them and promotes loyalty. Every division has the necessary 'toolkit' at its disposal. Where management positions are concerned there is a separate assessment system that guarantees long-term management continuity and limits risks. Despite Imtech being a project organisation, the opportunities for introducing 'the New Way of Working' and a good balance between work and leisure are embraced as actively as possible, for one reason because this opens the way for recruitment from outside the traditional target groups.

'Employer of choice'

Imtech wants to become an 'employer of choice'. This means that, in addition to the more traditional approach to the labour market, we want to give the Imtech 'brand' a new elan. Imtech is already recognised as a good employer that, in part thanks to its structural growth and success, offers extra opportunities to enterprising people. Imtech's extensive technical expertise, challenging projects, innovation,



CSR policy and excellent training opportunities are also differentiating recruiting elements. The first phase of the introduction of the new elan has been 'smart' recruiting. New and attractive recruitment websites (that also include a link to Imtech's own 'branded' YouTube channel), 'smart apps' and the active use of social media bring the younger target groups in particular within Imtech's reach. Imtech is also putting every effort into expanding its co-operation with technical training institutions including universities and colleges such as the technical universities in Berlin and Cologne (in Germany), Delft (in the Netherlands) and Warsaw (in Poland). A better cohesion with the labour market is also being developed by offering an attractive management training programme that sets Imtech apart in Europe. Imtech's management trainee policy that combines personal development, (technical) skills development and a broad insight into the organisation with multiple management tasks and a responsible function makes it stand out from its European competitors. The HR policy is aimed at building up this type of traineeship in every division based on a uniform method but with specific decentralised, and to a degree culture-led, differences. Imtech, in intensive co-operation with vocational training establishments, also operates an extensive work placement programme at every level of training and with active mentoring and the best possible supplementary training courses.

Professional project management

Professional project management is a spearhead of the training and education policy. In 2009 and 2010 the foundations for an Imtech-wide approach were laid on a group basis. The guiding principle is that project management is a separate function for which the 'heaviest' project managers receive director-level employment conditions. Amongst are senior, middle and junior project managers. Imtech offers this target group an extensive training programme that is in line with the levels of the International Project Management Association (IPMA). In addition to project organisation and start-up, claim management, risk analysis and prevention the course covers subjects such as stakeholder analysis, communication, conflict management and negotiating. This training is Imtech's response to the management of the increasing project risks. The decentralised approach means a large number of professionals can participate in the programme at the same time.

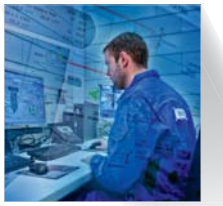
Leadership

The quality of the management is a determining factor for employee performance and perception. The HR policy recognises management style and behaviour as fundamental conditions for the development of values and standards within the company. The HR principles of mutual trust and transparency regarding expectations are important components of managerial behaviour. Co-operation is, and will remain, the key word. Leadership and involvement make employees feel very committed to Imtech. Honesty and a personal approach from management and employees create a pleasant working environment and increase mutual trust. The decentralised organisation provides the space for local working methods and development opportunities for every single employee. As a result managers and employees are able to achieve the optimum result. After having been given a firm push forward in 2011 this policy will be translated and activated still further at a division level during 2012.

HSE: Health, Safety & Environment

The good progress made by the HSE Council has underpinned Imtech's objective of also ranking among its sector's 'best in class' in the field of Health, Safety & Environment. The HSE policy focuses on four major cornerstones: optimum safety at every work location, good employee health, active prevention of illness and disability and protection of the environment. These spearheads have been formulated in eight HSE principles that can be summarised as follows:

- safety first and foremost;
- take responsibility;
- use protective means;
- tidy up;
- stay informed;
- prevent environmental damage;
- fulfil agreements;
- set a good example.



Control in cogeneration power plant
Imtech is a people business. Its over 27,000 employees are its most important 'asset'.

There is an active link with the HR (leadership) and CSR (environmental protection, sustainable purchasing/ procurement and the relationship with sustainable business operations and processes) Councils. To ensure the HSE policy is unambiguous there is a focus on alignment with relevant ISO quality standards (ISO 9001, ISO 14001, OHSAS 18001 and VCA). In accordance with the 'Comply or Explain' principle, all the divisions have based their HSE policy on one or more of these standards. As a result all the Imtech divisions meet the highest HSE demands (or are working towards them) and, where relevant, have been awarded all the necessary safety certification and, in some instances, additional certification for specific projects or techniques. The HSE performance of partners and suppliers must also be at least as good as Imtech's. The policy is safeguarded by a management system that is tested and optimised on a regular basis and continuous improvement is resulting in Imtech delivering a better and better HSE performance. Imtech does, in fact, go further than the legal requirements. Specific KPIs (Key Performance Indicators) make the improvement targets measurable, which makes internal and external benchmarking possible. Self-assessments and peer reviews play a major role and make HSE a component of leadership and culture. The ultimate goal is zero accidents. Any accident that does take place is recorded and the incident is investigated. If necessary structural measures aimed at removing the danger at source are implemented. An international, internal communication campaign ensures constant attention is paid to safety awareness in relation to the HSE principles. This has led on the one hand to a new corporate HSE website (www.imtech.eu/hse) and, on the other hand, to a large-scale poster and leaflet campaign which combines the roll-out of the HSE principles to all Imtech's office and project sites worldwide in more than 19 different languages with a specific toolbox approach.

European Works Council and representative bodies

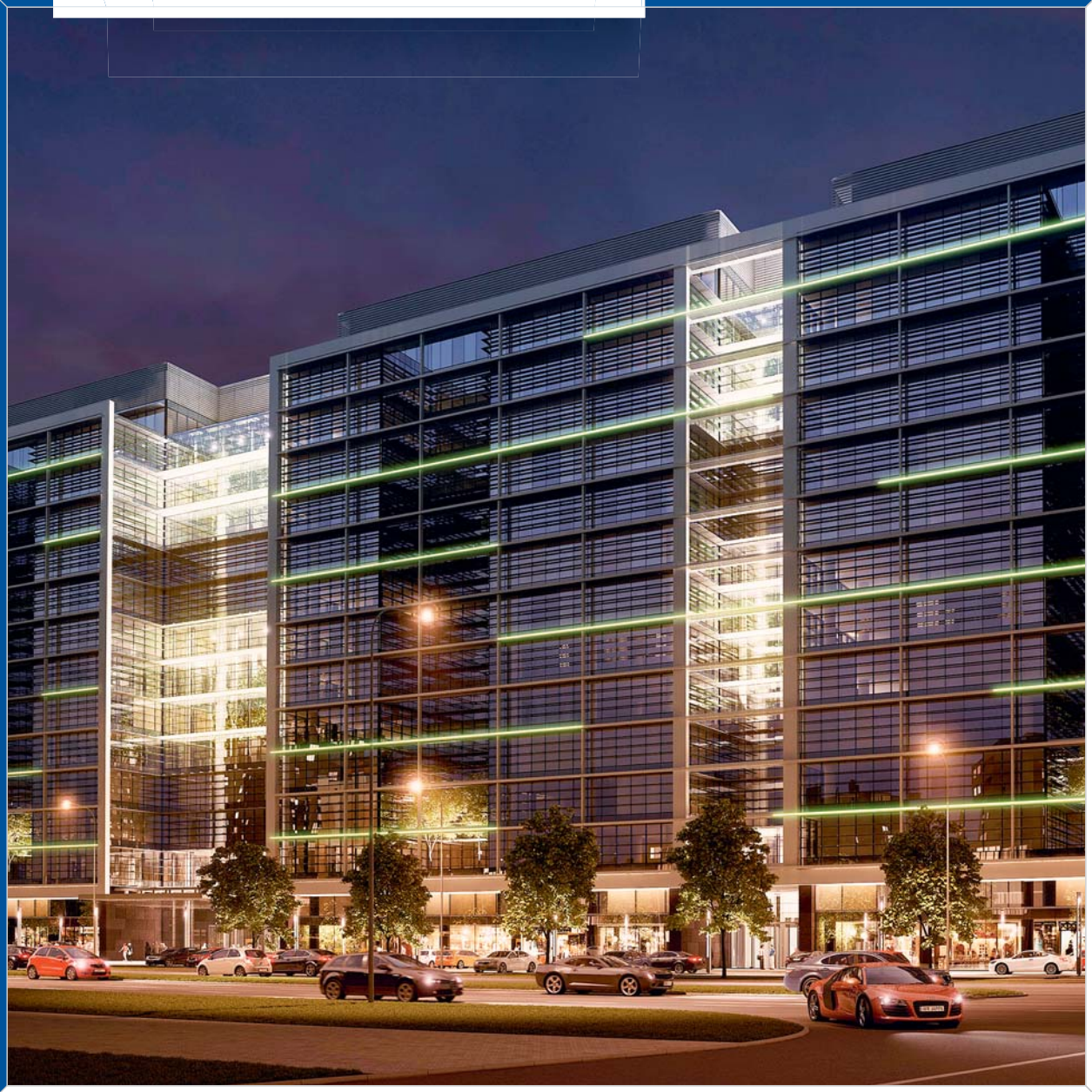
The European Works Council's agenda is, to an extent, determined by acquisitions, the implementation of the 2015 growth strategy, the priorities of the various Councils, the HSE policy and the digital communications strategy. The Central Works Council (CWC) forms a natural bridge to the European Works Council. The CWC is aware of its special position and handles its relationships with the representative bodies in the other countries with sensitivity. Every division has its own representative structure with forms of participation and consultation. To a great extent the local and European representative structures are the same.

Imtech recognises the following HR indicators:

Category	Indicator	2011	2010	2009
General	Number of employees as at 31 December	**27,412**	25,075	22,955
	Inflow percentage (excluding acquisitions)	**15.8**	14.2	12.0
	Outflow percentage	**14.7**	14.1	12.5
Productivity	Profit before taxes per FTE *(in thousands of euro)*	**11.6**	11.1	10.9
Efficiency	Salary costs per FTE *(in thousands of euro)*	**44.3**	42.5	44.8
	Training costs (as a % of salary costs)	**2.9**	2.9	2.3
Flexibility	Average age	**41**	41	41
	Number of employees aged 30-45 *(%)*	**39.0**	41.4	42.4
	Average length of service per employee	**9.4**	9.7	9.6
Professionally	Average sick leave per employee *(%)*	**3.3**	3.7	3.7

Jos Graauwmans (54), Group Human Resources and Executive Council member

CORPORATE SOCIAL RESPONSIBILITY (CSR)



Green Building 'Eurocenter', Warsaw: Poland's most sustainable office building
Innovative 'green' technology has led to a LEED BREEAM score of around 70% - 50% higher energy efficiency and 50% lower CO_2 emissions than conventional buildings.

Energy-efficient data centres
Maximum IT capacity goes hand-in-hand with minimum CO_2 emissions.

Imtech offers a substantial package of 'green' and sustainable services that contribute towards solving the challenges facing society, such as energy usage, climate change, pollution, mobility and water scarcity. With its activities in this field Imtech contributes, on behalf of its customers, towards a sustainable society. The impact Imtech has in this way is far greater than the possibilities for savings within its own organisation. But these internal savings are also very important. Not only because every little helps, but also because of the awareness this generates and the example it gives. Imtech also wants its stakeholders to be able to gain the best possible profit from its knowledge and expertise. This section is a summary of Imtech's CSR policy. The full text can be read in the on-line version of this annual report (www.imtech.eu/annualreport2011).

Imtech wants to tell all stakeholders in a thorough and transparent manner how it is fulfilling its corporate social responsibility and has deliberately opted for integrated reporting. Although information about CSR is included in various sections of this annual report, in this section in particular all the activities related to Imtech's CSR policy are explained. In some places there are references to the website where additional information is available.

The information in this report has come from various sources within the organisation. Every division supplies information that, unless stated otherwise, is combined to form the CSR performance indicators (quantitative and qualitative) of Imtech (the Group). One of the dilemmas is whether or not to have the information assessed by a third party. For the time being Imtech has decided not to do this because, at this stage, the process would put too great a burden on the capacity and means of the divisions and business units. Some components of the organisation have been validated, or are being validated, and the intention is that, in due course, Imtech's information will be assessed at a Group level by an external party. The table indicating the reporting concerning the corporate social performance indicators related to the GRI (Global Reporting Initiative) is a first step towards this (see www.imtech.eu/annualreport2011/gri).

Imtech endorses this international consensus regarding the definitions, core principles and application areas of CSR and desires specified in ISO 26000 and in accordance with ISO 26000 to make CSR an integral part of its business operations.

ISO 26000 – progress in 2011

	Status 2010	Status 2011	Approach
Recognise CSR	Complete	Complete	Integrated into all communications. Permanent topic on the agendas of various committees.
Identify and engage with stakeholders	Pending	Complete	Different approach per type of stakeholder and per division.
CSR and organisation characteristics	Complete	Complete	Topic in the CSR Council.
Understanding of CSR within the organisation	Pending	Well underway	Impact and influence formulated, continue working on internal awareness.
Selection of CSR initiatives	Pending	Well underway	Criteria for corporate citizenship formulated. New initiatives for stakeholder participation and CSR discussion.
CSR communications and reports	Well underway	Well underway	Including integration in annual report, separate CSR magazine and separate section of website (www.imtech.eu/csr).
Increase credibility	Pending	Well underway	Organise various CSR initiatives. Participate in various benchmarks. Expand self-declaration GRI. Investigate possibilities for external evaluation.
Evaluate and improve	Pending	Pending	Topic in the CSR Council.

Governance and CSR

Responsibility for the governance related to the CSR policy rests at the highest level within the organisation and, on the instructions of the Supervisory Board, falls within the remit of the Board of Management and the Executive Council. These bodies steer a CSR Council comprising experts from the holding company and the people responsible for CSR within each division. The CSR Council members have the mandate to formulate the CSR policy and to implement the activities resulting from this policy decentrally in accordance with ISO 26000 guidelines. Reports are submitted to the Supervisory Board, the Board of Management and the Executive Council on a regular basis. The CSR principles are embedded in Imtech's Business Principles (see: www.imtech.eu/corporategovernance/downloads) and are also expressed in various (internal) Group regulations, such as the Code of Sustainable Supply, the HR Principles, the Competition Compliance Manual, the Whistle-blowers regulation and the HR policy as well as a multitude of local further implementation regulations.

Specific CSR targets form part of the remuneration policy for the members of the CSR Council.

Stakeholders

Imtech's most important stakeholders are its customers, employees, shareholders, co-makers, suppliers, the government and NGOs (Non-Governmental Organisations). Imtech goes to its stakeholders for advice regarding specific themes and dilemmas. The information need and method used to communicate with a stakeholder is assessed per (sub) target group. This could mean providing information on an individual basis in the case of large customers, shareholders, NGOs and suppliers, or it could involve providing information for a stakeholder group as a whole, for example via press releases, the Shareholders' Meeting, the Works Councils, the Internet or specific informative meetings.

While formulating the Code of Sustainable Supply with its most important suppliers Imtech talked to the European and Central Works Councils about the way to involve all employees in CSR and with NGOs about the advantages and disadvantages of CO_2 compensation.

Imtech organises regular 'green soapbox' events for customers and employees during which Imtech's CSR policy can be discussed openly and incorporates the outcomes of these dialogues into the evaluation of and any adjustment to the policy. Imtech also participates in numerous sustainability platforms, for example in the marine and industry markets throughout Europe. Dialogue with stakeholders in Spain has been paid extra attention, for example through co-operation with the Downs Syndrome Foundation, the San Francisco de Borja Foundation (care of the handicapped) and AENOR (foreseen audit for 'Social Responsibility Management System' certification). Here we are also working on attaining the principle of equality certificate 'Distinctive' of Equality in a Company'.

Imtech also participates in various benchmark surveys, such as the Transparency Benchmark (for Dutch customers and NGOs), the Carbon Disclosure Project (organised by investors) and the CO_2 performance ladder (an initiative of the Dutch government in its role as customer). An evaluation of how well Imtech is able to answer the information needs of its stakeholders in its annual report can also be found in our benchmark table on our website www.imtech.eu/annualreport2011/benchmarks.

Impact and influence

The nature of Imtech's activities plays a role in the selection of relevant CSR topics. The impact of Imtech's activities on their surroundings, and the extent to which this can be influenced positively, is evaluated. The characteristics of the technical services provision sector to which Imtech belongs include a large workforce, a large vehicle fleet, the execution of projects as part of a chain, safety when executing projects, the use of sustainable materials and the recycling of construction and demolition waste.

Imtech has taken these characteristics and ISO 26000 related aspects into account when formulating its performance indicators, see the table on the next page.

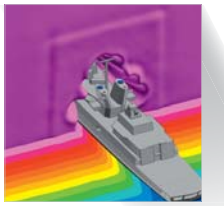
Bio-energy power plant in Eindhoven, the Netherlands
9,000 ton of garden and wood waste is converted into green energy and heat for 1,580 homes and 20,000 m² of schools and shops.

Substantial CO_2 reduction through anaerobic fermentation technology
Sewage sludge undergoes sustainable processing and is converted into sustainable energy.

CSR performance indicators	Targets 2011	Results 2011	Strategic targets
CO_2 footprint	Measuring method further refined and the 2011 results measured	Measuring method refined to include all offices (previously > 20 employees). CO_2 footprint 2011 is 106 kilotons of CO_2 emissions.	Measuring results will be (partly) verified externally, at the latest in 2015.
	Fix the reduction target	CO_2 emissions per kilometre More than 80% of Imtech's CO_2 footprint is caused by fuel consumption.	CO_2 per kilometre in 2015 that is 15% lower than in 2010.
	Integration with financial reporting.	60% of integration finished.	100% of integration with financial reporting in 2012.
	Preparation of scope-3 reporting	Two divisions report scope-3 to their own stakeholders.	Facilitate further scope-3 reporting. This is a consideration at division level that is related to their own business model.
Chain management	Compile a new Code of Sustainable Supply	Code of Sustainable Supply compiled and introduced. Key topics: ■ Labour; ■ Health & Safety; ■ Environment; ■ Management system; ■ Ethics.	60% of the signed framework contracts will have signed the Code of Sustainable Supply in 2015.
Paper usage	Reduction through amended printer settings and awareness	Zero measurement is 780,000 kg, usage is 15% of revenue.	Reduction to 11% of revenue in 2015.
	215,000 kg paper recycled	230,000 kg recycled, 30% less use, 70% waste-to-energy.	95% paper recycled in 2015.
Waste reduction	International waste awareness campaign aimed at promoting recycling and reducing residual waste.	Set up system for monitoring waste streams at project sites. Awareness campaign.	Waste monitoring at project sites complete in 2013. Benchmark specified in 2013.

'Green' head office for Repsol YPF, Madrid
Sustainable air and climate technology in Repsol's new head office.

CSR performance indicators	Targets 2011	Results 2011	Strategic targets
HRM Work availability Training and education Health & Safety	International coordination of labour market policy.	Coordination and intensifying of decentralised 'employer branding' campaigns.	New 'employer of choice' Group website. Formulate diversity policy.
	Attention paid to employability and management development. Special attention for project management.	Group policy implemented decentrally with uniform programmes for management development and project management. Retention improvement intensified.	Retention at least 85% in 2012. Training costs ≥ 2.5% of salary costs in 2012.
	New international HSE campaign for health, safety and environment in the workplace.	Campaign rolled out at project location level, with flyers and posters in nineteen languages.	Sick leave no more than 4% in 2012. Zero fatal accidents per year.
Customer satisfaction	–	–	Survey of customer satisfaction amongst top-20 customers per division.
Employee satisfaction	–	–	Uniformity of decentralised measuring system.
Corporate Citizenship	Continue the SSDC programme.	Adoption of SSDC programme by the divisions. Co-operation with Pifworld.	Set up system for measuring awareness and involvement.
Sustainability initiatives	Continue and further expand contributions towards development of sustainability.	Active participation in ICOS Cleantech I and II Thesis prize for the five best theses from TU Delft Development of international idea contest 'Greentalent'.	Continuation and further expansion of contributions towards sustainable developments.
GreenTech (as a % of total revenue)	Further increase of the share of GreenTech	Share of GreenTech up to around 30% of total 2011 revenue.	A further increase of GreenTech's share of total revenue.
Validation of corporate social responsibility information	Set up contours of ISO 26000 self-declaration.	Limited GRI reporting. ISO 26000 level C self-declaration.	Pilot validation project by third party in 2012. ISO 26000 self-declaration.



Energy simulation in marine market
Innovative simulation enables Imtech to advise on the best energy solutions as early as in the design and planning phase.

Two sustainable power plants for the Dutch province of Limburg
Sustainable energy for 45,000 households based on co-generation technology, biomass, solar and wind energy.

Technology that improves society

Imtech is one of the 'greenest' technical services providers in Europe. Under the motto 'Technology that improves society' Imtech supplies technological solutions that help the world cope with the challenges of today and tomorrow. Because of this Imtech is taking an active position in the (social) media and acts often as a speaker in symposia.

Imtech defines 'GreenTech' as technology that delivers a sustainable contribution towards the business operations of its customers. In 2011 the share of GreenTech has risen to around 30% of the total revenue of 5.1 billion euro (2010: around 25% of 4.5 billion euro revenue) and with the following focus:

- energy efficiency in buildings, data centres, industry, ships, airports, etc., with connection to smart grids;
- sustainable energy generation;
- increasing the efficiency of fossil fuel energy generation and reducing harmful emissions;
- reducing emissions of fine particles by road traffic through intelligent mobility solutions and traffic technology;
- achieving clean water and preventing water pollution through sustainable technological infrastructure in water treatment centres.

With this share of revenue Imtech is making good its claim of being one of the 'greenest' technical services providers in Europe.

The footprint in relation to the contribution towards society

With the top-5 of its 'greenest' projects, Imtech saves more than 63 kilotons of CO_2 for its clients. In 2011, Imtech's own carbon footprint has increased to 106 kilotons (2010: 99 kilotons) of CO_2. This specifies clearly that the impact of Imtech's contribution to CO_2 reduction of its customers is many times greater than the possible impact of its own organisation. The carbon footprint of Imtech is mainly (more than 80%) caused by the car fleet. That is why Imtech strives to reduce its footprint per kilometre as much as possible.

Green and grey technology

Although a significant portion of Imtech's services provision uses green technology and sustainable solutions, a substantial portion still involves conventional (grey) technology, in some cases combined with a component of energy efficiency or sustainability. This is a considered choice. Although the share of GreenTech will increase further it is expressly not Imtech's ambition to focus solely on the provision of green services. Offering a broad portfolio, and by so doing achieving stable growth, is in the interests of all our stakeholders. It goes without saying that Imtech endeavours to implement grey technology in the most sustainable way possible and to discuss this with customers.

Coping with dilemmas

As a stock exchange listed company Imtech has a responsibility towards its shareholders in respect of its financial performance. But Imtech also operates on the basis of the conviction that its efforts in the field of sustainability contribute towards the value of the Company Shareholders and NGOs follow Imtech's progress in this field.

Imtech is a decentralised organisation. This sometimes makes effective implementation of policy complicated. An issue such as CSR must definitely, to a great extent, take shape within the organisation from the bottom up: The Board of Management's role is more inspirational and facilitating than managerial. The responsibility rests at a low level in the organisation. On the other hand targets are formulated at the highest management level and then implemented decentrally. This sometimes causes friction. Imtech endeavours to remove this friction by embracing pragmatic green initiatives, by communicating the CSR policy and the decisions of the CSR Council clearly throughout the Company and by creating an active CSR community (2011: around 1,000 internal participants kept up-to-date via newsletters). This also in dialogue with the representative bodies.

Key points of the CSR policy

The key points of Imtech's CSR policy are lowering the carbon footprint, chain management, waste management and paper usage, care for the environment, Corporate Citizenship,

Imtech's own Green Building in Eindhoven
This model office's BREEAM score of 67% makes it one of the 'greenest' offices in the Netherlands.

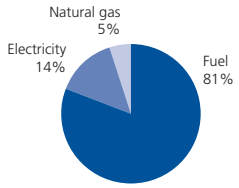
involvement in sustainable initiatives, the HR policy and the HSE policy (Health Safety & Environment).

Imtech's carbon footprint
In 2009 Imtech calculated its carbon footprint for the first time. In 2010 the calculation was published. In 2011 the calculation method has been further refined.

The calculation is based on ISO 14064 standards and 'The Greenhouse Gas Protocol'. Imtech's carbon footprint has been determined for Scope 1 and Scope 2 classifications as specified in 'The Greenhouse Gas Protocol'. Scope 1 emissions are all direct emissions from assets the company owns, rents or leases. In practice this means all emissions resulting from (i) the fuel consumption of all cars and vans and (ii) the gas consumption of Imtech offices. In 2010 this scope was still restricted to offices where at least twenty people work. The measurement has now been further refined. Scope 2 emissions are all indirect emissions arising from the generation of the electricity used in Imtech's premises.

Imtech does not calculate indirect emissions classified as Scope 3. This is an optional reporting category and encompasses all emissions arising from the execution of the Company's activities. The nature of Imtech's activities makes determining this category of emissions extremely complex. As a technical services provider Imtech is involved in many thousands of projects at customers' premises every year. This makes determining the Scope 3 emissions a complex and extensive process. In fact, a major portion of Imtech's Scope 3 emissions come from the fuel used by Imtech's cars and vans. This category of emissions is classified by Imtech as Scope 1 emissions and, therefore, already included in the 2011 carbon footprint.

Imtech's carbon footprint for 2011 has been determined as 106 kilotons of CO_2 (2010: 99 kilotons of CO_2). Imtech's carbon footprint has increased mainly by acquisitions.



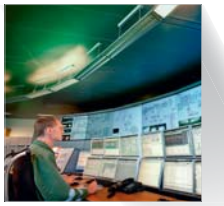
Composition of Imtech's carbon footprint 2011

Imtech has been working on reducing its carbon footprint for a number of years and the list of initiatives has lengthened every year. Examples of carbon footprint reducing initiatives are:

- The introduction of a green vehicle fleet;
- The use of fuel-saving petrol or diesel for the vehicle fleet and even, whenever possible, green ethanol fuel or other biofuels;
- The achievement of green Imtech offices;
- The sustainable purchasing of energy, office requisites and printing;
- Limiting travel within Imtech by using alternative meeting methods, such as teleconferencing and video-conferencing;
- Office-WISE®: an Imtech application to reduce energy usage in its own offices;
- Compensation of carbon credits, for instance out of own energy savings (Corporate Citizenship projects) in South Africa.

Chain management
As a services provider Imtech is a link in a chain with a network of (inter)national suppliers, partners and subcontractors, see the website www.imtech.eu/csr/chain-responsibility.

The Code of Sustainable Supply (CoSS) states the criteria to which Imtech, in the context of its Corporate Social Responsibility, gives priority. After preparing an extensive inventory of initiatives in this field in the chain and consulting a number of procurement contacts, the new CoSS was implemented in December 2011. The CoSS agreement has already been signed by 25 important suppliers. Imtech realises that the progress in CRS policies of its suppliers and



Sustainable process management for waste specialist Twence
Energy-efficient operating processes through state-of-the-art expertise in complex process automation.

High-tech mechanical-biological waste processing
Energy and sustainable fuel from household waste in Southwest Germany and Plymouth in the UK.

subcontractors varies. The Imtech CoSS can in some cases be leading for 'laggards'.
The contents of the CoSS describe a clear ambition in various fields, such as Health & Safety, Ethics and Labour, which Imtech wishes to achieve in co-operation with its suppliers. The full Code of Sustainable Supply has been published on www.imtech.eu under www.imtech.eu/csr/chain-responsibility.

Waste management and paper usage
Imtech strives for the responsible removal of waste. To put this view into practice a subsequent life for the products and materials is taken into account throughout the process of purchasing, use and removal. The first priority is the prevention of waste. The majority of the waste flow comprises paper and cardboard (14%), construction and demolition waste (14%) and scrap (9%). In offices the focus of waste management is the reduction of paper usage. The residual waste is recycled to obtain new raw materials and the remains are used to generate sustainable energy. Imtech repurchases this energy to meet some of its green energy needs. In this way Imtech converts its own waste into 10 MWh of green energy a year for its own offices. To reduce paper usage, in 2011 the following measures have been introduced:

- employee awareness campaigns;
- adapt printer settings;
- reduce the number of printers.

In 2010 a zero measurement has been taken and the target of a 25% reduction in 2015 for paper use has been set (related to revenue). The reduction of construction and demolition waste and scrap is on the 2012 agenda.

Active system for environmental care
Active care for the environment is a basis of Imtech's HSE policy. Imtech understands care for the environment to be the prevention of air, water and soil pollution, noise nuisance and other nuisance, such as the undesirable emission of gasses. Environmental demands are standard criteria when developing and executing services and products.
The environmental policy is safeguarded through external audits, is certificated and meets all legal environmental demands. At project sites environmentally harmful materials are always removed in accordance with statutory regulations. To prevent undesirable emissions staff are specially trained and certificated.

Corporate Citizenship
To further its ambition to deploy its core competencies to achieve a sustainable society, Imtech has opted to earn its Corporate Citizenship through technology. Through SSDC (Shared Success in Developing Countries) Imtech is using its technological expertise in the fields of energy, water and environment to give entrepreneurs and their communities in third-world countries a boost. The expertise, manpower and dozens of employees Imtech makes available in the form of specialised 'boost teams' improves the sustainable welfare of these communities. The costs of this policy amount to around 1 million euro a year. Until now the projects have been coordinated at a central level. Now sufficient experience with the project organisation has been gained, responsibility for filling in the SSDC programme has been handed over to the divisions which take turns to run a project. The SSDC Steering Group coordinates this policy and reports to the Board of Management. One of the objectives of the decentralised policy is to further increase decentralised awareness regarding CSR via the SSDC programme. To this end the programme is communicated via a wide range of (digital) means, including social media.

The completion of the project for water and sanitation in South Africa during 2011 has made a substantial contribution towards the provision of clean drinking water in the Gert Sibande district. The water awareness of local managers and residents has also been improved significantly. The following project, aimed at solar energy, will start during 2012 in Peru in South America with the participation of Imtech Spain.

During 2011 the CSR Council has given the green light for participation in Pifworld – an on-line platform in which participants can select small-scale projects in emerging countries to which to donate. This platform makes use of social media and fits in with the view that Corporate Citizenship binds Imtech employees. Imtech will develop a measurement system to measure the impact and objectivity of its policy.

Energy efficiency on board Norwegian Cruise Line's passenger liners
Unique energy-efficient air and climate technology for the largest passenger liners ever built in Germany.

Energy-efficient Innolumis® lighting concept
Energy-efficient lighting for FloraHolland – the world's largest flower auction.

Involvement in sustainable initiatives
Imtech participates as a strategic partner in two sustainability investment funds – ICF I en ICF II (Icos Cleantech early stage Fund). The Funds' objective is to provide the financial support that will enable new initiatives for green technology in the field of energy, food, recycling, water and construction to be brought to profitable development. Early involvement in sustainable technological development not only offers opportunities to be part of innovative 'cleantech' developments; it also generates spin-off in the form of concrete orders.

Imtech, in co-operation with universities in various countries, organises thesis competitions for technical students. The winners receive Grants with a value of around 2,000 euro with which they can continue working on developing their ideas. Applicable criteria include daring and renewal, co-operation between different professional fields/disciplines, practicality and social relevance. During 2011 a start has been made on the preparation of an international Green Talent campaign, based on the same criteria, through which candidates can bid for the realisation of their idea with the help of Imtech's means and network. The campaign is scheduled to start in early 2012. The objective is to further the dialogue with students, universities and innovators in the field of GreenTech, as well as the internal CSR communication.

Imtech, with its own ICARUS® programme, also participates in external energy-saving competitions, such as the Amsterdam Smart City Challenge, aimed at lowering energy usage in the home ('W(H)ATT are U Saving?'). ICARUS energy-saving competitions are also held at a decentralised level. To lower energy usage in the office Imtech, together with partners, has developed Office Wise®. Pilot trials have been carried out in a number of offices. The average energy savings are 13% at a private level and 20% at a business level.

HR policy and HSE (Health Safety & Environment)
Ensuring the policy in the field of Human Resources, CSR and HSE is cohesive takes place at the level of the relevant HR, CSR and HSE Council. Please see the section Human Resources, which includes HSE, on page 74.

Communication
Because enterprise rests at as low a level as possible in the organisation, the various divisions and business units must gear their CSR policy to the local impact and their own stakeholders. Ultimately the employees are a deciding factor, both for quality and for sustainability performance. Awareness through targeted communication regarding CSR is, therefore, also vital. In this context the following activities have been carried out during 2011:

- publication of the annual CSR magazine with the latest status of all aspects of Imtech's sustainability policy;
- reports from the CSR Council in the internal magazines;
- various workshops in the decentralised organisation during which the impact, opportunities and idea were discussed;
- communication via the CSR community and via social media in which employees could exchange ideas and organise co-operations. CSR Community members are considered for participation in the Corporate Citizen Programme (SSDC);
- a CSR event 'The Green Soapbox', a seminar during which scores of Imtech employees climbed up onto the 'Green Soapbox' to pass on their own CSR message. The event was made available internally (and externally) via the social media and the website;
- an international HSE campaign with the HSE principles 'in every language of the whole shebang'.

External communication is also high on the agenda. Imtech considers exchanging knowledge regarding the field of CSR and how it can be implemented successfully to be a component of its corporate social responsibility. Whenever possible Imtech accepts invitations to speak at seminars, workshops, universities etc. Imtech also participates, generally as an example, in discussions about CSR in the technology sector. During 2011 Imtech has also participated in the 'Sustainability Compass' – an initiative of the chain involving the compilation of a handbook that will help companies make progress. The CSR magazine is another component of the external communication policy. Not only in order to present corporate social responsibility information in an attractive form, but also to inspire other organisations.

Control in cogeneration power plant
Imtech is one of the strongest players in the market of decentralised power plants.

Accountability based on GRI

This report has been compiled in consultation with the GRI guidelines (Global Reporting Initiative). The GRI is an independent institute that develops global guidelines for companies that report regarding the economic, social and environment-related aspects of their operations.

Imtech declares that its reporting complies with the GRI application level C.

The table on page 89 includes the GRI indicators relevant for Imtech.

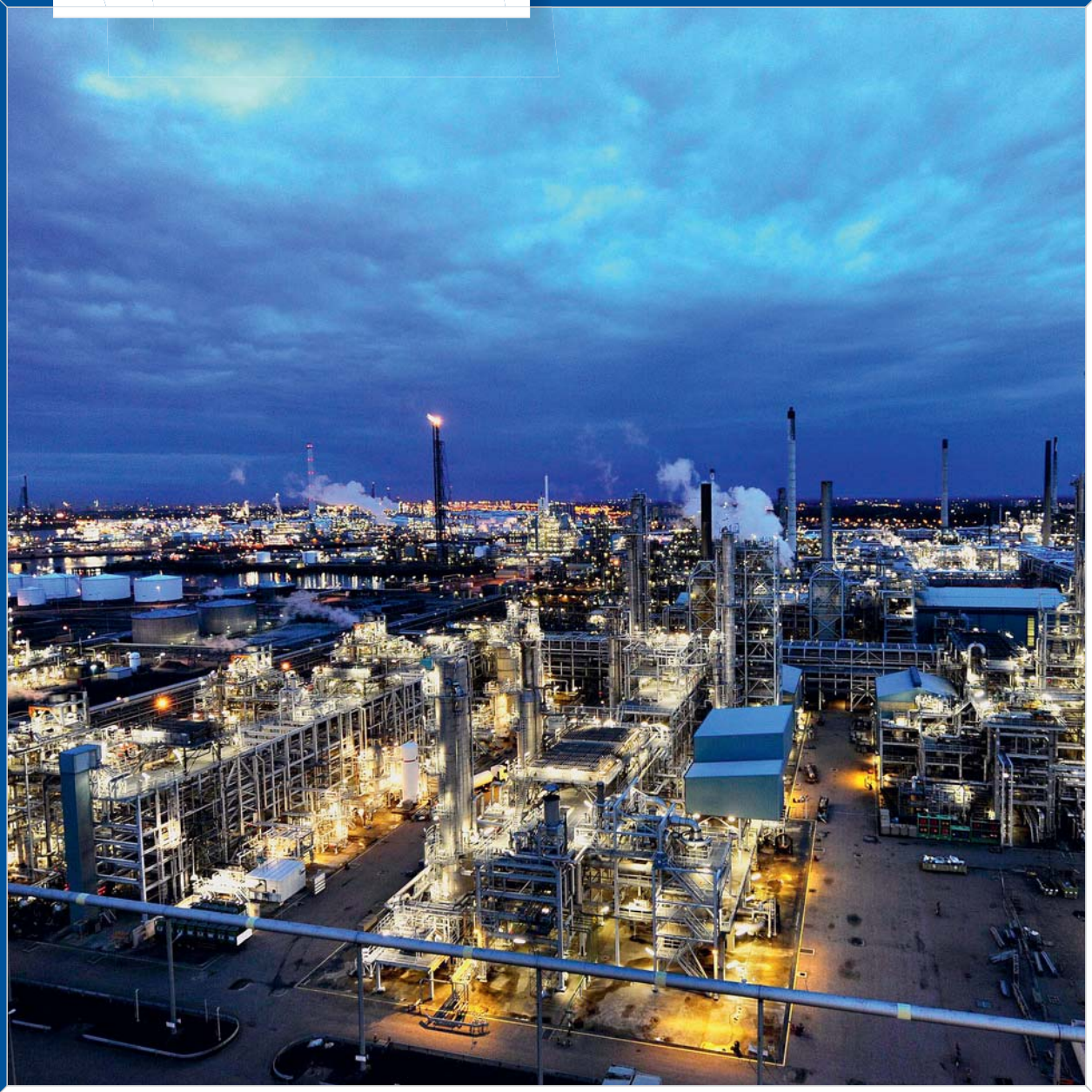
To optimise the readability of the reports no items have been included that have not arisen during the year under review or are not applicable (such as sanctions that have not arisen, human rights that have not been infringed, etc). The readability and information requirements of stakeholders are the guiding principles. The complete GRI table, including explanations where this is deemed relevant for Imtech's target groups, is published on Imtech's website www.imtech.eu/annualreport2011/gri.

Mark Salomons (51), General Counsel and Executive Council member

Sustainable technology in London's Olympic stadium
Sustainable air and climate technology in the new stadium for the 2012 Olympic Games.

		Page
1	**Strategy and analysis**	
1.1	A statement from the organisation's highest decision-making authority regarding the relevance of sustainable development for the organisation and its strategy.	**32, 69**
1.2	A description of the major consequences, risks and opportunities.	**32, 41, 69**
2	**Organisation profile**	
2.1	The name of the organisation.	**3**
2.2	The most prominent brands, products and/or services.	**31**
2.3	The organisation's operational structure including divisions, operating companies, subsidiaries and collaborations.	**12, 13**
4	**Board of Management, obligations and involvement**	
4.1	The organisation's management structure, including the committees that come under the highest management body and that are responsible for specific tasks, such as formulation of the strategy or the overseeing of the organisation.	**91, 92**
4.2	Indicate whether the Chairman of the highest management body also has a management function.	**91**
4.8	Internally developed mission or declaration of principles, codes of conduct and principles important for the economic, environment-related and social performances, including a statement regarding the extent to which they have been implemented.	**79**
4.16	Approach to the involvement of stakeholders, including the frequency per type and group of stakeholders.	**80**
5	**Management approach and performance indicators**	
EC1	Direct economic values generated and distributed, including incomes, operating costs, staff remuneration, donations and other social investments, retained profit and payments to providers of capital and the authorities.	**90-96**
EC2	The financial implications and other risks and opportunities for the activities of the organisation as a consequence of climate change.	**32**
EN6	Initiatives related to the energy efficiency or products and services based on sustainable energy, as well as reductions of the energy requirements as a result of these initiatives.	**83**
EN16	Total direct and indirect greenhouse gas emissions by weight.	**84**
EN18	Initiatives to reduce greenhouse gas emissions and achieved reductions.	**84**
EN26	Initiatives to compensate for the environmental consequences of products and services and the scale of this compensation.	**84**
LA1	The total workforce specified by type of work, employment conditions and region.	**6, 75**
LA7	Injury, work-related illness, lost days, and absenteeism figures and the number of work-related deaths per region.	**77, 82**
HR1	The percentage of and total number of substantial investment agreements containing clauses regarding human rights or regarding which compliance with human rights has been checked.	**81**
HR2	The percentage of major suppliers and contractors that have been checked for compliance with human rights and the implemented measures.	**81**

CORPORATE GOVERNANCE



Industrial maintenance Shell Pernis
Technical maintenance and management, energy-savings and limitation of environmental pollution at Shell Pernis in the Netherlands.

IT application based on rational tooling for Rüttchen Carworld
Optimum manageability and predictability for large Mercedes Benz dealership in the Netherlands.

Imtech N.V. is a large company (under a mitigated regime in accordance with Article 155 of Book 2 of the Dutch Civil Code). The company is managed by a Board of Management ('BoM') under the supervision of a Supervisory Board ('SB') (a so-called two-tier management structure) and also has a Central Works Council ('CWC') and an Annual General Meeting of Shareholders ('AGM').

The starting points of Corporate Governance are good business practices (honest and transparent dealings by the management) and good supervision of (and accountability for) this management. The Dutch Corporate Governance Code (Government Gazette 3 December 2009, no. 18499, hereafter 'Code') is applicable to Imtech as a listed company and is formulated in principles and concrete stipulations. Imtech fully endorses these principles. With several exceptions all the stipulations of the code have now been implemented in regulations, Articles of Association and other rules and codes and have been made public via the website.

Board of Management

The BoM is entrusted with managing the company and represents the company. The BoM is responsible for the achievement of the targets, strategy (with related risk profile), financing, development of the results and Corporate Social Responsibility. The BoM is also responsible for the internal risk management and control systems related to business activities and for compliance with all relevant legislation and regulations. The BoM submits all information to the SB and/or its Committees timely and is accountable to the SB and the AGM. In accordance with Articles of Association certain decisions of the BoM are subject to the approval of the SB and AGM.

The BoM notifies the SB and/or its Committees, in writing, of the main lines of the strategic policy, the general and financial risks and the internal risks management and control systems. The BoM submits to the SB for approval:

- the operational and financial targets;
- the strategy that must lead to the achievement of the targets;
- the preconditions that are applicable, including those related to the financial ratios;
- the relevant aspects of Corporate Social Responsibility.

The internal risk management and control instruments applied by Imtech are:

- risk analyses of the financial and operational targets;
- guidelines for the preparation of financial reports and for the procedures to be followed;
- a monitoring and reporting system;
- business principles and a whistle-blower's regulation.

The BoM determines, with the approval of the SB, which portion of the profit will be reserved. The remaining profit is at the disposal of the AGM. The dividend policy is to distribute 40% of the net result excluding exceptional items to shareholders and, depending on the choice of the shareholder, to make this dividend available in either ordinary shares or cash charged to the reserves.

By virtue of its designation by the AGM, the BoM, with the approval of the SB, is authorised to decide to issue shares and to limit or exclude the shareholders' preferential subscription right (10% of the issued shares plus an additional 10% relating to an acquisition). By virtue of its authorisation by the AGM the BoM is also authorised to purchase company shares. This designation and/or authorisation is requested during the AGM for the therein specified number of shares and is always valid for a period of eighteen months. The BoM is authorised to sell the purchased company shares, with the prior approval of the SB.

The BoM may not participate in the capital of other companies, or invest in enduring manufacturing tools and real estate, insofar as the participation or investment involves an amount of five million euro or more, without the prior approval of the SB. In the upcoming AGM, it will be proposed to raise this amount to ten million euro. The BoM decisions that are subject to the approval of the SB are listed in Article 164 paragraph 1 of Book 2 of the Dutch Civil Code.

Supervisory Board

The task of the SB is to supervise the management of the BoM and the general course of business within Imtech. The SB also advises the BoM. The SB members perform their tasks

New generation of digital traffic enforcement technology
Framework contract with the English government for various new traffic management solutions.

Navy Coed Residence, Madrid
High-tech total technology solutions in two buildings in Spain.

with the interests of Imtech and its stakeholders in mind and also bearing in mind the Corporate Social Responsibility aspects relevant for Imtech.

The SB draws up a profile that includes its composition and size (currently at least five members) taking into account the nature of the company, its activities and the desired expertise and background of its members. The SB strives for a mixed composition including in respect of its members' age and gender. The SB discusses the profile and every amendment to the profile during the AGM and with the CWC. The profile can be viewed on the website.

The SB has formed three committees from amongst its members: an Audit Committee, a Remuneration Committee and a Nomination Committee and has specified the division of tasks and working method of the SB and its committees in Charters. Each committee has a delegated authority. It advises the SB in respect of certain parts of its stipulated tasks and prepares the relevant decision-making of the SB. The members of the Remuneration Committee and the Nomination Committee are the same.

The topics supervised by the Audit Committee are:
- financial reporting and procedures;
- the policy in respect of tax planning;
- corporate financing;
- the application of information and communication technology;
- the functioning of internal risk management and control systems;
- the internal and external audit process, including compliance with recommendations and follow-up of remarks;
- the functioning and independence of the auditor; and
- supervision of compliance with legislation and regulations and the functioning of internal guidelines.

The tasks of the Nomination Committee are:
- the selection criteria and nomination procedures in respect of members of the SB and BoM;
- the profile, the size and composition of the SB and BoM and the regular evaluation of the size and composition of the SB and BoM;
- the function of the SB and BoM members and the regular evaluation of this functioning;
- (re)appointments; and
- supervision of the policy in respect of the selection criteria and appointment procedures for higher management.

The tasks of the Remuneration Committee comprise:
- the BoM remuneration policy;
- the share scheme for the BoM;
- the performance criteria and their application;
- the amount of the fixed and variable salary and the number of shares to be awarded;
- the amount of pension rights, redundancy schemes and other remuneration; and
- the remuneration report.

The SB appoints an auditor to audit the financial statements proposed by the BoM, report on these financial statements and issue an auditor's report. The appointment may be withdrawn at any time by the AGM.

Appointment and remuneration

The SB specifies the number of members of the BoM. The members of the BoM are (re)appointed and dismissed by the AGM. A new BoM member resigns after a period of four years and may, in principle, be reappointed. The (re) appointment takes place on the basis of a binding recommendation by the SB, following the advice of the Nomination Committee. The AGM can negate the binding character of this recommendation by a qualified majority.

The BoM remuneration policy and amendments to this policy are proposed by the SB, adopted by the AGM and made available to the CWC for inspection. The remuneration of individual members of the BoM (including the awarding of shares) is determined within the framework of the remuneration policy by the SB on the recommendation of the Remuneration Committee. The SB's remuneration report comprises a report of the manner in which the remuneration policy has been implemented in the preceding financial year

Managed services for Reliance Globalcom
Telecommunications provider Reliance Globalcom has signed a managed services contract.

and a summary of the remuneration policy the SB intends to apply in the coming and subsequent years. The remuneration policy, the share scheme and the annual remuneration report can be viewed on the website. The main lines of the remuneration policy, as well as the different salary components that have been specified for individual members, are included in the Report of the SB (see pages 23 and 24).

The SB members are nominated by the SB on the basis of the profile and appointed by the AGM. The nomination is announced to the AGM and the CWC simultaneously. The AGM and (for one-third of the number of members) the CWC may recommend to the SB persons to be nominated for membership of the SB. The AGM may reject a nomination with a qualified majority. An SB member resigns after a term of four years and may, in principle, be reappointed. An SB member may not be a member of the SB for longer than twelve years. The remuneration of SB members is proposed by the SB and adopted by the AGM.

Annual General Meeting of Shareholders

The powers of the AGM are stipulated in legislation and Articles of Association and can be summarised as follows:

- approval of a major change to the identity or character of Imtech or its business;
- appointment and dismissal of BoM members;
- adoption of the BoM remuneration policy;
- approval of the BoM share scheme;
- appointment of SB members;
- abandonment of trust in the SB;
- adoption of the financial statements of Imtech;
- approval of the profit appropriation (insofar as this is at the disposal of the AGM);
- approval of the dividend proposal;
- approval of decisions to amend Articles of Association or dissolve Imtech.

The following are also discussed with the AGM:

- the Annual Report of Imtech;
- changes to the reserves and dividend policy;
- changes to the SB profile;
- changes to the Corporate Governance structure.

At least one General Meeting is convened each year. Extraordinary Shareholders' meetings are convened as often as the SB or BoM deems this necessary. The BoM and SB provide the AGM with all the information requested, unless this would be seriously detrimental to the Company's interests.

A decision to amend Articles of Association or to dissolve Imtech may only be taken by the AGM if it is proposed by the BoM with the approval of the SB.

Shares

The authorised capital comprises registered shares divided into ordinary shares, financing preference shares and preference shares. Each share entitles the holder to cast one vote, with the exception of financing preference shares for which the voting rights are based on the actual value of the capital contribution. Please see page 156 for profit appropriation and the dividend proposal. The subscribed capital consists entirely of ordinary shares that are fully paid-up and that are traded via the giro-based securities transfer system. No preference shares or financing preference shares are outstanding. The shares Imtech holds in its own capital do not count when calculating an amount to be distributed on shares or the attendance at a Shareholders' Meeting and are non-voting shares.

Option and share scheme, purchase of shares

Imtech operates a personnel share scheme whereby a number of key staff are granted options on ordinary shares (see page 118 and following pages). These rights are granted at the discretion of the BoM, with the approval of the SB with regard to the total number of shares, the exercise periods (including the lock-up period) and the exercise price. The lock-up period lapses in the case of a change of control in Imtech. There is also a BoM share scheme (see page 120). Each year the SB determines, on the recommendation of the Remuneration Committee and in accordance with the remuneration policy, the shares to be awarded conditionally and unconditionally. To cover the obligations arising from options granted (fully) and shares awarded conditionally (at target) Imtech purchases shares.

Total technology solutions in tallest office towers in The Hague
Technology in 140-metre-high towers for new Dutch Ministries of the Interior and of Justice.

Maintenance of 'One New Change' shopping centre, London
Multi-year technical maintenance and management in the 52,000 m² shopping centre 'One New Change' in the heart of London.

Rules regarding inside information

Within Imtech rules regarding the reporting and regulation of transactions in Imtech N.V. securities (and possibly other so designated securities) are applicable for the SB, BoM, Executive Council and other designated persons (including corporate staff, the management of the large operating companies and a number of permanent consultants).

Stichting Imtech

Imtech N.V. has granted Stichting Imtech (a foundation) an option on up to a maximum of 180 million preference shares in its share capital, with the proviso that it may only take preference shares up to a total number equal to the total number of all ordinary shares and financing preference shares outstanding at the time the option right is exercised. Imtech has also notified the Stichting that it is willing, in principle, to grant the Stichting by agreement when the occasion so arises the right to instigate an inquiry, as understood in Article 345 of Book 2 of the Dutch Civil Code, should this be desirable or imperative at the discretion of both parties within the context of the objective of the Stichting.

The Stichting is a separate foundation that functions independently of Imtech. Its objectives are to act in the interests of Imtech in such a manner that these interests are secured as far as possible and to avert as far as possible influences contrary to such interests that could impair the continuity or independence of Imtech. The option can be exercised if, at the exclusive discretion of the Stichting:
(i) the independence or continuity of Imtech is threatened; or
(ii) an (impending) action by one or more people is (or could be) contrary to the interests of Imtech, including its (other) shareholders, employees or other stakeholders. In such instances the option of taking preference shares may be utilised and such instances do not necessarily have to be limited to 'a hostile takeover', all at the discretion of the Stichting. Imtech will not endeavour to use the preference shares to expand its financing sources.

If it has taken up its full option the Stichting may cast a maximum of 50% of the votes in an AGM, assuming the total issued share capital is represented. The Stichting must deposit 25% of the nominal amount on subscription for preference shares for which it has a credit facility at its disposal. In addition, within two years of the shares being subscribed a proposal to withdraw the preference shares must be put before the AGM.

In accordance with Article 24.3 Articles of Association of Imtech N.V. the Stichting, as the holder of preference shares, is entitled to a primary dividend to enable it to pay its interest obligations to the bank. If and to the extent that the profit is insufficient to pay out this primary dividend the shortfall can be paid out of the reserves and/or future profit (see also page 156).

In the year under review no preference shares were outstanding with the Stichting. Its Board comprises Messrs. J.H. Holsboer (Chairman), M.P. Nieuwe Weme and D.D.P. Bosscher.

Accountability Code

Imtech applies all the stipulations of the Code with the exception of deviations resulting from the existing contractual agreements with BoM members that will be honoured in accordance with the principles of Dutch Labour Law. The Code will be applied in the future when appointing BoM members.

Corporate governance declaration

This declaration is included pursuant to Article 2a of the Decree regarding further stipulations for the content of annual reports dated 1 January 2010 (the 'Decree'). For the statements in this declaration as understood in Articles 3, 3a and 3b of the Decree please see the relevant sections of this annual report. The following should be understood to be inserts to and repetitions of these statements:

- the shareholders' equity structure of the company (pages 132 and 156);
- compliance with the provisions and best practice principles of the Code (page 'Code Accountability');
- the most important characteristics of the management and control systems in connection with the Group's financial reporting process (page 73 'Internal Control');
- the functioning of the Annual General Meeting of Shareholders and its primary authorities and the rights of

Dynamic passenger information for bus connections in the Netherlands
Real-time arrival and departure times make travelling by bus easy.

shareholders and how they can be exercised (page 93 'Annual General Meeting of Shareholders');
- the composition and functioning of the Board of Management (starting on page 21 'Management Development, Functioning, Remuneration policy and Remuneration of the Board of Management', and page 26/27 'Function Summary Supervisory Board & Board of Management');
- the composition and functioning of the Supervisory Board and its Committees (page 24 'Composition of the Supervisory Board Committees, Profile, Own Functioning', and page 26/27 'Function Summary Supervisory Board & Board of Management');
- the regulations regarding the appointment and replacement of members of the Board of Management and Supervisory Board (page 92 'Appointment and Remuneration');
- the regulations related to amendment of the Company's Articles of Association (page 93 'Annual General Meeting of Shareholders');
- the authorisations of the members of the Board of Management or the Supervisory Board in respect of the possibility to issue or purchase shares (page 91 'Board of Management', penultimate paragraph);
- the change of control stipulations in major contracts (page 93 'Option and share scheme, purchase of shares', page 31 'A solid capital structure' and page 71 'Other operationel risks');
- the transactions with related parties (page 147 'Related parties').

Management declarations

The financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Imtech N.V. and the companies included in the consolidation.

The annual report gives a true and fair picture of the situation on the balance sheet date and the business development during the financial year of Imtech N.V. and the associated companies for which the financial information is recognised in its financial statements. The important risks with which Imtech N.V. is confronted are described in the annual report.

Gouda, 14 February 2012

Board of Management

René van der Bruggen, CEO
Boudewijn Gerner, CFO

Consolidated profit and loss account

In millions of euro

		2011		2010
1, 3	**Revenue**		**5,113.8**	4,480.9
	Raw and auxiliary materials and trade goods	**1,690.3**		1,517.8
	Work by third parties and other external expenses	**1,200.1**		1,026.3
4	Personnel expenses	**1,520.9**		1,306.5
9	Depreciation of property, plant and equipment	**35.3**		32.4
10	Amortisation of intangible assets	**29.0**		24.0
10	Impairment of intangible assets	**–**		1.1
5	Other expenses	**378.8**		338.6
	Total operating expenses		**4,854.4**	4,246.7
	Result from operating activities		**259.4**	234.2
	Finance income	**14.8**		11.1
	Finance expenses	**(66.8)**		(56.0)
6	Net finance result		**(52.0)**	(44.9)
11	Share in results of associates, joint ventures and other investments		**–**	0.7
	Profit before income tax		**207.4**	190.0
7	Income tax expense		**(53.3)**	(48.3)
	Profit for the year		**154.1**	141.7
	Attributable to:			
	Shareholders of Imtech N.V. (net profit)		**150.4**	140.4
	Non-controlling interests		**3.7**	1.3
	Profit for the year		**154.1**	141.7
19	Basic earnings per share (euro)		**1.72**	1.70
19	Diluted earnings per share (euro)		**1.70**	1.67
19	Basic earnings per share (euro)*		**2.05**	2.00
19	Diluted earnings per share (euro)*		**2.03**	1.97

* *Before amortisation and impairment of intangible assets.*

Consolidated statement of comprehensive income

In millions of euro

	2011		2010	
Profit for the year		**154.1**		141.7
Other comprehensive income				
Foreign currency translation differences – foreign operations	**0.5**		34.0	
Net result on hedge of net investment in foreign operations	**0.4**		(14.2)	
Effective portion of changes in the fair value of cash flow hedges	**(8.4)**		(8.1)	
Net change in fair value of cash flow hedges reclassified to profit or loss	**11.0**		12.8	
Income tax on other comprehensive income	**2.6**		(1.3)	
Other comprehensive income for the year, net of tax		**6.1**		23.2
Total comprehensive income for the year		**160.2**		164.9
Attributable to:				
Shareholders of Imtech N.V.	**156.5**		163.6	
Non-controlling interests	**3.7**		1.3	
Total comprehensive income for the year		**160.2**		164.9

Consolidated balance sheet

In millions of euro

		31 December 2011		31 December 2010
	Assets			
9	Property, plant and equipment	**192.4**		154.4
10	Intangible assets	**1,187.5**		989.4
11	Investments in associated companies and joint ventures	**2.0**		2.1
12	Non-current receivables	**24.8**		20.9
13	Deferred tax assets	**11.8**		8.3
	Total non-current assets		**1,418.5**	1,175.1
14	Inventories	**75.5**		82.6
15	Due from customers	**629.5**		607.4
16	Trade and other receivables	**1,311.5**		1,059.4
8	Income tax receivables	**5.4**		11.7
17	Cash and cash equivalents	**278.1**		110.0
	Total current assets		**2,300.0**	1,871.1
	Total assets		**3,718.5**	3,046.2

In millions of euro

		31 December 2011		31 December 2010
	Shareholders' equity			
	Share capital	**74.2**		73.3
	Share premium reserve	**209.6**		210.6
	Other reserves	**491.9**		388.1
	Unappropriated profit	**150.4**		140.4
18	**Shareholders' equity attributable to shareholders of Imtech N.V.**		**926.1**	812.4
	Non-controlling interests		**6.3**	3.5
	Total shareholders' equity		**932.4**	815.9
	Liabilities			
20	Loans and borrowings	**680.3**		539.0
21	Employee benefits	**169.1**		166.1
22	Provisions	**8.1**		3.5
13	Deferred tax liabilities	**69.0**		48.6
	Total non-current liabilities		**926.5**	757.2
17	Bank overdrafts	**8.3**		2.2
20	Loans and borrowings	**110.1**		9.6
15	Due to customers	**296.1**		281.9
23	Trade and other payables	**1,381.8**		1,122.1
8	Income tax payables	**55.2**		46.8
22	Provisions	**8.1**		10.5
	Total current liabilities		**1,859.6**	1,473.1
	Total liabilities		**2,786.1**	2,230.3
	Total shareholders' equity and liabilities		**3,718.5**	3,046.2

Consolidated statement of changes in shareholders' equity

In millions of euro

	Attributable to shareholders of Imtech N.V.									
	Share capital	Share premium reserve	Translation reserve	Hedging reserve	Reserve for own shares	Retained earnings	Un-appropriated result	Total	Non-controlling interests	Total share-holders' equity
As at 1 January 2010	65.7	35.0	(19.2)	(17.3)	(55.7)	363.4	126.2	498.1	3.0	501.1
Total comprehensive income for the year										
Profit for the year	–	–	–	–	–	–	140.4	140.4	1.3	141.7
Appropriation of profit	–	–	–	–	–	103.7	(103.7)	–	–	–
Total other comprehensive income	–	–	19.7	3.5	–	–	–	23.2	–	23.2
Total comprehensive income for the year	–	–	19.7	3.5	–	103.7	36.7	163.6	1.3	164.9
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Issue of ordinary shares	6.7	176.5	–	–	–	–	–	183.2	–	183.2
Dividends to shareholders	0.9	(0.9)	–	–	–	–	(22.5)	(22.5)	(1.0)	(23.5)
Repurchase of own shares	–	–	–	–	(22.5)	–	–	(22.5)	–	(22.5)
Share options exercised	–	–	–	–	8.4	–	–	8.4	–	8.4
Share-based payments	–	–	–	–	0.8	3.3	–	4.1	–	4.1
Total contributions by and distributions to owners of the Company	7.6	175.6	–	–	(13.3)	3.3	(22.5)	150.7	(1.0)	149.7
Changes in ownership interests in subsidiaries										
Acquisition of non-controlling interests	–	–	–	–	–	–	–	–	0.2	0.2
As at 31 December 2010	73.3	210.6	0.5	(13.8)	(69.0)	470.4	140.4	812.4	3.5	815.9

Consolidated statement of changes in shareholders' equity (continued)

In millions of euro

	Attributable to shareholders of Imtech N.V.									
	Share capital	Share premium reserve	Translation reserve	Hedging reserve	Reserve for own shares	Retained earnings	Un-appropriated result	Total	Non-controlling interests	Total share-holders' equity
As at 1 January 2011	**73.3**	**210.6**	**0.5**	**(13.8)**	**(69.0)**	**470.4**	**140.4**	**812.4**	**3.5**	**815.9**
Total comprehensive income for the year										
Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**	**150.4**	**150.4**	**3.7**	**154.1**
Appropriation of profit	**–**	**–**	**–**	**–**	**–**	**114.4**	**(114.4)**	**–**	**–**	**–**
Other movements	**–**	**–**	**(2.9)**	**2.9**	**–**	**–**	**–**	**–**	**–**	**–**
Total other comprehensive income	**–**	**–**	**0.8**	**5.3**	**–**	**–**	**–**	**6.1**	**–**	**6.1**
Total comprehensive income for the year	**–**	**–**	**(2.1)**	**8.2**	**–**	**114.4**	**36.0**	**156.5**	**3.7**	**160.2**
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Dividends to shareholders	**0.9**	**(1.0)**	**–**	**–**	**–**	**–**	**(26.0)**	**(26.1)**	**(1.1)**	**(27.2)**
Repurchase of own shares	**–**	**–**	**–**	**–**	**(28.3)**	**–**	**–**	**(28.3)**	**–**	**(28.3)**
Share options exercised	**–**	**–**	**–**	**–**	**7.3**	**–**	**–**	**7.3**	**–**	**7.3**
Share-based payments	**–**	**–**	**–**	**–**	**1.2**	**3.1**	**–**	**4.3**	**–**	**4.3**
Total contributions by and distributions to owners of the Company	**0.9**	**(1.0)**	**–**	**–**	**(19.8)**	**3.1**	**(26.0)**	**(42.8)**	**(1.1)**	**(43.9)**
Changes in ownership interests in subsidiaries										
Acquisition of non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**0.2**	**0.2**
As at 31 December 2011	**74.2**	**209.6**	**(1.6)**	**(5.6)**	**(88.8)**	**587.9**	**150.4**	**926.1**	**6.3**	**932.4**

Consolidated statement of cash flows

In millions of euro

		2011		2010
	Cash flow from operating activities			
	Profit for the year	**154.1**	141.7	
	Adjustments for:			
9	Depreciation of property, plant and equipment	**35.3**	32.4	
10	Amortisation and impairment of intangible assets	**29.0**	25.1	
6	Net finance result	**52.0**	44.9	
11	Share in results of associates, joint ventures and other investments	**–**	(0.7)	
	Result on disposal of non-current assets	**0.6**	(0.4)	
	Result on sale of subsidiaries	**(7.9)**	(4.6)	
	Remeasurement of previously held equity interests	**(6.1)**	–	
4	Share-based payments	**4.3**	4.1	
7	Income tax expense	**53.3**	48.3	
	Operating cash flow before changes in working capital and provisions	**314.6**		290.8
	Change in inventories	**1.4**	2.7	
	Change in amounts due from/to customers	**10.6**	(188.6)	
	Change in trade and other receivables	**(185.2)**	(51.1)	
	Change in trade and other payables	**139.4**	74.1	
	Change in provisions and employee benefits	**(16.2)**	(11.2)	
		(50.0)		(174.1)
	Cash flow from operating activities	**264.6**		116.7
	Interest paid	**(45.3)**		(35.5)
	Income tax paid	**(20.2)**		(41.3)
	Net cash flow from operating activities	**199.1**		39.9

Consolidated statement of cash flows (continued)

In millions of euro

		2011		2010
Cash flow from investing activities				
Proceeds from the sale of property, plant and equipment and other non-current assets	**3.7**		4.8	
Interest received	**2.2**		2.2	
Dividends received	**1.6**		1.8	
Proceeds from the sale of subsidiaries, net of cash disposed of	**32.3**		19.1	
2 Acquisition of subsidiaries, net of cash acquired	**(164.5)**		(127.2)	
Acquisition of property, plant and equipment	**(68.1)**		(40.4)	
10 Acquisition of intangible assets	**(22.5)**		(13.7)	
Acquisition of associated companies and joint ventures	**(2.4)**		(0.2)	
Payments related to settlement of derivatives	**(5.5)**		(25.2)	
Issue less repayment of non-current receivables	**1.6**		5.3	
Net cash flow from investing activities		**(221.6)**		(173.5)
Cash flow from financing activities				
Proceeds from issue of share capital	**–**		183.2	
18 Proceeds from the exercise of share options	**7.3**		8.4	
18 Repurchase of own shares	**(28.3)**		(22.5)	
Proceeds from loans and borrowings	**444.7**		411.0	
Repayment of loans and borrowings	**(213.3)**		(266.3)	
Payments of finance lease liabilities	**(0.4)**		(1.3)	
18 Dividend paid	**(27.2)**		(23.5)	
Net cash flow from financing activities		**182.8**		289.0
Net decrease/increase of cash, cash equivalents and bank overdrafts		**160.3**		155.4
Cash, cash equivalents and bank overdrafts on 1 January		**107.8**		(58.3)
Effect of exchange rate differences on cash, cash equivalents and bank overdrafts		**1.7**		10.7
Cash, cash equivalents and bank overdrafts on 31 December		**269.8**		107.8

Notes to the consolidated financial statements

In millions of euro unless indicated otherwise

Significant accounting policies for financial reporting

Imtech N.V. ('the Company') has its corporate seat in Rotterdam, the Netherlands. The Company's consolidated financial statements for the financial year 2011 include the accounts of Imtech N.V. and its subsidiary companies (together referred to as the 'Group'). Article 402, Book 2 of the Dutch Civil Code is applied. The financial statements were authorised for issue by the Board of Management on 14 February 2012.

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

(b) Basis of preparation

(i) *Basis of measurement*

The financial statements have been prepared on the basis of historical cost, with the exception of derivative financial instruments, financial instruments classified as available-for-sale and defined benefit obligations.

Non-current assets and disposal groups classified as held for sale are valued at the lower of carrying amount and fair value less costs to sell.

(ii) *Functional currency and presentation currency*

The financial statements are presented in euro, which is the Company's functional currency, rounded-off to the nearest million with one decimal.

(iii) *The use of estimates and assumptions*

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgements regarding the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results can differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements regarding the application of the accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 10 – determination of the recoverable amount of cash-generating units;
- Note 15 – valuation of amounts due from/to customers;
- Note 21 – valuation of the liability related to defined benefit plans;
- Note 24 – valuation of trade receivables.

The accounting policies set out below have been applied consistently for all the periods presented in these consolidated financial statements. The accounting policies have been applied consistently by all Group companies.

(c) Basis of consolidation

(i) *Subsidiaries*

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to, directly or indirectly, govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Where necessary the accounting policies of subsidiaries have been adapted to the accounting policies applied by the Group.

(ii) *Loss of control*

Upon loss of control the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

(iii) *Associates*

Associates are those entities in which the Group has a significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Group's share of the total recognised gains and losses of associates on an equity accounting basis, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of the losses exceeds its interest in an associate, the Group's carrying amount is reduced to nil and further losses are not recognised except to the extent that the Group has incurred a legal or constructive obligation or has made payments on behalf of an associate.

(iv) *Joint ventures*

Joint ventures are those entities over whose activities the Group, together with other parties, has control established by contractual

agreement. The consolidated financial statements include the Group's share of the total recognised gains and losses of joint ventures on an equity accounting basis, from the date that joint control commences until the date that joint control ceases.

(v) *Transactions eliminated on consolidation*

Intra-Group balances and any unrealised gains and losses or income and expenses arising from intra Group transactions, are eliminated when preparing the consolidated financial statements. Unrealised gains from transactions with associates and jointly controlled entities are eliminated to the extent of the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no indication for impairment.

(d) **Foreign currencies**

(i) *Foreign currency transactions*

Transactions in foreign currencies are translated into euro at the foreign exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies on the balance sheet date are translated into euro at the exchange rate prevailing on that date. Foreign exchange differences arising on translation are recognised in profit or loss, except for differences arising on the re-translation of held-for-sale equity instruments or a financial liability designated as a hedge of the net investment in a foreign operation or qualifying cash flow hedges, which are recognised in other comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated at the exchange rate prevailing on the date of the transaction.

(ii) *Financial statements of foreign operations*

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into euro at the foreign exchange rates prevailing on the balance sheet date. The revenue and expenses of foreign operations are translated into euro at rates approximate to the rates prevailing on the dates of the transactions. Foreign exchange rate differences arising on re-translation are recognised in other comprehensive income and presented in a translation reserve, a separate component of equity.

When a foreign operation is disposed of, in part or in full, the relevant amount is reclassified from the translation reserve to profit or loss.

(e) **Derivative financial instruments**

The Group uses derivative financial instruments to hedge its exposure to interest rate and foreign exchange risks arising from operating, financing and investing activities. In accordance with its treasury policy the Group neither holds nor issues derivative financial instruments for trading purposes. Derivatives that do not qualify for hedge accounting are, however, accounted for as trading instruments.

On initial designation of the derivative as a hedging instrument, the Group formally documents the relationship between the hedging instrument and the hedged item, including the risk management objectives and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as on an ongoing basis, of whether the hedging instruments are expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged items attributable to the hedged risk, and whether the actual results of each hedge are within a range of 80%-125%. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that ultimately could affect reported profit or loss.

Derivative financial instruments are recognised at fair value. The gain or loss on re-measurement to fair value is recognised immediately in profit or loss. Where, however, derivative financial instruments qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged (see accounting policy (f)).

(f) **Hedging**

(i) *Cash flow hedges*

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset, liability, or a highly probable forecasted transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in the hedging reserve in equity. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

When the hedged item is a non-financial asset, the amount accumulated in equity is included in the carrying amount of the asset, when the asset is recognised. In other cases the amount accumulated in equity is reclassified to profit or loss in the same period that the hedged item affects profit or loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecasted transaction is no longer expected to occur, then the balance in equity is reclassified in profit or loss.

(ii) *Hedging of monetary assets and liabilities*

When a derivative financial instrument is used as an economic hedge against the exposure to the foreign exchange risk of a recognised monetary asset or liability, no hedge accounting is applied and any gain or loss on the hedging instrument is recognised in profit or loss.

(iii) *Hedging of a net investment in a foreign operation*

Foreign currency differences arising on the retranslation of a financial liability designated as a hedge of a net investment in a foreign operation are recognised in other comprehensive income to the extent that the hedge is effective, and are presented within equity in the translation reserve. To the extent that the hedge is ineffective, such differences

are recognised in profit or loss. When the hedged net investment is disposed of, the relevant amount in the translation reserve is transferred to profit or loss.

(g) **Property, plant and equipment**

(i) *Owned assets*

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (see accounting policy (n)). The cost of self-produced assets comprises the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the assets and restoring the site at which the assets were located, and an appropriate proportion of production overhead and interest. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

(ii) *Leased assets*

Leases under the terms of which the Group assumes virtually all the risks and rewards of ownership are classified as finance leases. Non-current assets acquired by way of a finance lease are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation (see below) and impairment losses (see accounting policy (n)). Lease payments are accounted for as described in accounting policy (v).

(iii) *Subsequent costs*

The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied in the item will flow to the Group and the cost of the item can be assessed reliably. All other costs are recognised in profit or loss as and when they are incurred.

(iv) *Depreciation*

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lifetime of each component of an item of property, plant and equipment. Land is not depreciated.

Estimated useful lifetimes for the current and comparative years are as follows:

- buildings 30 years
- machinery and equipment 10 – 12 years
- fixtures and fittings 3 – 5 years
- major components 10 years

Unless it is insignificant useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(h) **Intangible assets**

(i) *Goodwill*

All business combinations are accounted for by applying the purchase method. Goodwill represents amounts arising on the acquisition of subsidiaries, associates and joint ventures.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but tested for impairment annually or when this is indicated (see accounting policy (n)). In the case of associates, the carrying amount of goodwill is included in the carrying amount of the investment in the associate. Negative goodwill arising on an acquisition is recognised directly in profit or loss.

Goodwill represents the difference between the cost of the acquisition and the net fair value of the acquired identifiable assets and (contingent) liabilities.

(ii) *Research and development*

Expenditure for research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding is recognised in profit or loss when the expense is incurred.

Expenditure for development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources to complete development. The capitalised expenditure comprises the costs of materials, direct labour and an appropriate portion of overhead. Other development expenditure is recognised in profit or loss when the expense is incurred. Capitalised development expenditure is stated at cost less accumulated amortisation (see below) and accumulated impairment losses (see accounting policy (n)).

(iii) *Other intangible assets*

Other intangible assets acquired by the Group are stated at cost less accumulated amortisation (see below) and accumulated impairment losses (see accounting policy (n)).

(iv) *Subsequent expenditure*

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as and when the expense is incurred.

(v) *Amortisation*

Amortisation is charged to profit or loss on a straight-line basis over the estimated useful lifetime of intangible assets, unless this lifetime is indefinite. Other intangible assets are amortised from the date they are available for use. The estimated useful lifetimes for the current and comparative years are as follows:

- software 3 – 10 years
- customer relationships/contracts 5 – 15 years
- capitalised development costs 3 – 5 years
- technology 10 years
- brands 10 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(j) **Investments**

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified in any of the other categories of financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale debt, are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

(k) **Inventories**

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the course of normal business less the estimated costs of completion and selling expenses. The cost of inventories is based on the first-in-first-out principle and comprises the expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. The cost of manufactured inventories and work in progress includes an appropriate share of overhead based on normal operating capacity.

(l) **Due from/to customers**

Work in progress for third parties is stated at cost plus profit recognised to date (see accounting policy (u)), less a provision for foreseeable losses and less progress billings. Cost comprises all expenditure directly related to specific projects, plus an allocation of fixed and variable overhead incurred during the Group's contract activities based on normal operating capacity and capitalised interest.

(m) **Trade and other receivables**

Trade and other receivables are initially stated at fair value plus any directly attributable transaction costs. Subsequently, trade and other receivables are valued at amortised cost less impairment losses (see accounting policy (n)).

(n) **Impairment**

The carrying amount of the Group's assets, excluding inventories (see accounting policy (k)), work in progress (see accounting policy (l)), an asset arising from defined benefit plans (see accounting policy (r) (ii)) and deferred tax assets (see accounting policy (w)) are reviewed on each balance sheet date to determine whether there is any indication of impairment. If any such indication exists the recoverable amount of the asset is estimated (see accounting policy (n) (i)).

The recoverable amount of goodwill, assets with an indefinite useful lifetime and intangible assets that are not yet available for use is estimated annually.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (or groups of units) and then to reduce the carrying amount of the other assets in the unit (or group of units).

(i) *Calculation of recoverable amount*

The recoverable amount of the Group's investments in receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e. the effective interest rate computed at the initial recognition of these financial assets). Receivables with a short remaining term are not discounted.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. In assessing value in use the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects both the current market assessment of the time value of money and the risks specific to the asset. When an asset does not generate mainly independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) *Reversals of impairment*

An impairment loss in respect of a receivable carried at amortised cost is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss in respect of an investment in an equity instrument classified as held for sale is not reversed via profit or loss.

If the fair value of a debt instrument classified as available for sale increases, and the increase can be related objectively to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed and the amount of the reversal recognised in profit or loss.

An impairment loss in respect of goodwill is not reversed.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(o) **Cash and cash equivalents**

Cash and cash equivalents comprise cash and bank balances and deposits that can be withdrawn on demand. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(p) **Share capital**

(i) *Issue of share capital*

At the issue of new shares, the proceeds less directly attributable costs are recognised in shareholders' equity within share capital at par value and, if applicable, within the share premium reserve.

(ii) *Repurchase of share capital*

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a change in equity. Repurchased shares are classified as own shares and presented as a deduction from total shareholders' equity.

(iii) *Dividend*

Dividends are recognised as a liability in the period in which they are declared.

(q) **Interest-bearing loans and borrowings**

Interest-bearing loans and borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing loans are stated at amortised cost with any difference between cost and redemption value being recognised as profit or loss over the period of the loans using the effective interest method.

(r) **Employee benefits**

The Group makes a financial contribution towards various pension plans. These plans include both defined contribution plans and defined benefit plans. Defined benefit plans are applicable for groups of employees in the Netherlands, Germany, Belgium, Sweden, Norway, Austria and Turkey.

(i) *Defined contribution plans*

A defined contribution plan is a plan related to post-retirement payments for which the Group pays fixed contributions to a separate entity and has no legally enforceable or constructive obligation to pay additional contributions. Obligations related to contributions to defined contribution pension plans are recognised as an expense in profit or loss as incurred.

(ii) *Defined benefit plans*

Defined benefit plans are all plans related to post-retirement payments other than defined contribution plans. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The discount rate is the yield at the balance sheet date on AA credit rated corporate bonds with maturity dates approximate to the terms of the Group's obligations. In countries were there are no deep markets in corporate bonds, goverment bonds with maturity dates approximate to the terms of the Group's obligations are used as the basis for determining discount rates. The calculation is performed by a qualified actuary using the projected unit credit method.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense in profit or loss on a straight-line basis over the average period until the benefits become vested. The expense related to the portion of benefits that are vested immediately is recognised immediately in profit or loss.

Actuarial gains and losses that have arisen when calculating the Group's obligation in respect of a plan, any portion of the cumulative unrecognised actuarial gain or loss that exceeds 10% of the greater of the current value of the defined benefit obligation and the fair value of plan assets is recognised as profit or loss over the expected average remaining working life of the employees participating in the plan. For the rest, the actuarial gain or loss is not recognised. When the calculation results in a benefit to the Group, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

(iii) *Long-term service benefits*

The Group's net obligation in respect of long-term service benefits, other than pension plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method and is discounted to its present value and the fair value of any related assets is deducted. The discount rate is the yield on the balance sheet date on AA credit rated corporate bonds with maturity dates approximate to the terms of the Group's obligations. In countries were there are no deep markets in corporate bonds, goverment bonds with maturity dates approximate to the terms of the Group's obligations are used as the basis for determining discount rates. Any actuarial gains or losses are recognised in profit or loss in the period in which they arise.

(iv) *Share-based payments*

Imtech grants share options to a number of selected Group employees and performance shares to its members of the Board of Management on an annual basis. The share option scheme allows a number of selected Group employees to acquire shares in the Company. The performance shares are awarded conditionally upon fulfilling of the long-term (three years) performance criteria listed under 'Remuneration of the Board of Management' in the report of the Supervisory Board. The fair value of awarded share options and performance shares is recognised as an employee expense, with a corresponding increase in equity. The fair value is determined on the award date and is spread over the period during which the selected Group employees (share options) and the members of the Board of Management (performance shares) respectively become unconditionally entitled to the share options or shares.

The fair value of the awarded share options is determined using a binomial lattice model, taking into account the terms and conditions upon which the share options were awarded. The fair value of the awarded performance shares is determined using a Monte Carlo simulation model, taking into account the terms and conditions upon which the shares were awarded. The amount recognised as an expense is adjusted annually to reflect the actual number shares that will likely vest based on the related service and non-market performance conditions.

(s) **Provisions**

A provision is recognised in the balance sheet when the Group has a current legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and this obligation can be estimated reliably. If the effect is material provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessment of the time value of money and, where appropriate, of the risks specific to the liability.

(i) *Warranties*

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighing of all possible outcomes against their associated probabilities.

(ii) *Restructuring*

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan and the restructuring has either commenced or has been announced publicly. No provision is made for future operating costs.

(iii) *Onerous contracts*

A provision for onerous contracts is recognised when the benefits expected to be derived by the Group from a contract are lower than the unavoidable cost of meeting its contractual obligations.

(t) **Trade and other payables**

Trade and other payables are stated at amortised cost. The initial recognition is at fair value less attributable transaction costs.

(u) **Revenue**

(i) *Construction contracts*

As soon as the outcome of construction contracts can be estimated reliably, contract revenue and expenses are recognised in profit or loss in proportion to the stage of completion of the contract. In general, if a project is larger than 2 million euro it is assumed that profit cannot be estimated reliably during the early stage, such early stage usually being determined as the period in which cost incurred do not exceed 15% of the expected total cost of the project. Costs incurred up to that moment are recognised in the period in which they are incurred and revenue is only recognised to the extent of contract costs incurred that it is probable will be recoverable. The stage of completion is determined on the basis of the costs incurred compared with the expected total costs. An expected loss on a contract is recognised immediately in profit or loss.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

(ii) *Services rendered and goods sold*

Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction on the balance sheet date. The stage of completion is determined on the basis of the costs incurred compared with the expected total costs.
Revenue from the sale of goods is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods, or if there is a continuing management involvement with the goods.

(iii) *Government grants*

Grants to compensate the Group for expenses incurred are recognised systematically as revenue in profit or loss in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised systematically as other operating income in profit or loss throughout the useful lifetime of the asset.

(v) **Expenses**

(i) *Operating lease payments*

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are linearly recognised in profit or loss as an integral part of the total lease expense.

(ii) *Finance lease payments*

Minimum lease payments are apportioned between the financing charge and the reduction of the outstanding liability. The finance charge is allocated to each period of the total lease term so as to produce a constant periodic rate of interest over the remaining balance of the liability.

(iii) *Net finance result*

The net finance result includes interest payable on borrowings calculated using the effective interest rate method, interest capitalised on qualifying assets, interest on the employee benefits obligations and other provisions, expected return on plan assets, dividends, foreign currency exchange rate differences and gains and losses on hedging instruments recognised in profit or loss (see accounting policy (f)).

Interest income is recognised in profit or loss as it accrues using the effective interest method. Dividend income is recognised in profit or loss on the date the entity's right to receive payments is established which, for quoted securities, is the date the dividend is payable.
The interest expense component of the finance lease payments is recognised in profit or loss using the effective interest method.

(w) **Income tax**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.
Current tax is the expected tax payable (recoverable) on the taxable result for the year, calculated using tax rates enacted or substantially enacted on the balance sheet date, and any adjustments to tax payable or recoverable in respect of previous years.
The provision for deferred tax liabilities is formed using the balance sheet liability method whereby a provision is formed for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. No provision is formed for the following temporary differences: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of the provision for deferred tax is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantially enacted on the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Additional income tax that arises from the distribution of dividends is recognised at the same time as the liability to pay the related dividend.

(x) **Operating segments**

An operating segment is a component of the Group that carries out business activities that can result in revenue and expenses, including revenue and expenses related to transactions with other Group components. The operating results of an operating segment are regularly reviewed by the Board of Management to make decisions about resources to be allocated to the segment and to evaluate the performance based on the available financial information.

(y) **Non-current assets held for sale and discontinued operations**

Immediately before classification as held for sale, the carrying amount of the asset (and of all the assets and liabilities of a disposal group) is measured in accordance with IFRS. Then, on initial classification as held for sale, non-current assets and disposal groups are recognised at the then determined carrying amount.

Impairment losses on initial classification as held for sale are included in profit or loss, even when there is a revaluation. The same applies to gains and losses on subsequent re-measurement.

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or, if this is earlier, when the operation meets the criteria for classification as held for sale. A disposal group that is to be abandoned may also qualify.

(z) **New standards and interpretations not yet adopted**

In June 2011, the IASB published a revision to IAS 19 Employee Benefits. Under this revised standard the corridor approach is no longer permitted, as a result of which unrecognised actuarial gains and losses (net of tax) will be processed directly in shareholders' equity. Also the return on plan assets will be calculated differently. As at 31 December 2011, the European Union had not yet voted on whether or not to adopt the revisions to IAS 19.
A number of other new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2011, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group.

1 **Operating segments**

Imtech is a European technical services provider in the field of information and communication technology, electrical engineering and mechanical engineering. Information is disseminated regarding eight segments that, together, form the Group's strategic operating segments. These segments are based on the Group's management structure and internal reporting structure. Management reports are prepared for every strategic operating segment. These reports are reviewed by the Board of Management. Imtech has the following reportable operating segments:

- Projects comprising local-for-local business and installation and maintenance activities, divided into the following:
  - Benelux;
  - Germany & Eastern Europe;
  - Nordic.
- ICT which carries out activities that are of a technological nature in the area of ICT.

Other operations include UK & Ireland, Spain, Marine and Traffic. None of these segments meets any of the quantitative thresholds for determining reportable segments in 2011.

The table on the following pages summarises the financial information of each of the reportable segments. The performance is assessed on the basis of the EBITA as recognised in the internal management reports reviewed by the Board of Management. The profit is determined on a segment basis because management considers this the most relevant for evaluating the results of specific segments compared to other entities active in these sectors.

The prices for transactions between segments are determined at arm's length.

	Segments							
	Benelux		Germany & Eastern Europe		Nordic		ICT	
	2011	2010	**2011**	2010	**2011**	2010	**2011**	2010
Information profit and loss account								
Revenue from transactions with third parties	**1,027.0**	1,021.4	**1,530.0**	1,306.0	**698.3**	486.5	**560.7**	497.3
Inter-segment revenue	**15.1**	14.0	**0.1**	–	**–**	–	**6.1**	10.9
Revenue	**1,042.1**	1,035.4	**1,530.1**	1,306.0	**698.3**	486.5	**566.8**	508.2
Operational EBITA	**26.3**	35.4	**127.0**	107.8	**47.4**	34.2	**44.8**	27.6
Amortisation	**(4.4)**	(4.3)	**(1.3)**	(0.9)	**(9.9)**	(7.6)	**(5.5)**	(4.2)
Impairment losses on property, plant and equipment and intangible assets	**–**	–	**–**	(0.2)	**–**	–	**–**	–
Unallocated expenses								
Result from operating activities (EBIT)								
Net finance result								
Share in result of associated companies, joint ventures and other investments	**(1.9)**	(1.9)	**(0.1)**	–	**1.0**	1.5	**0.3**	0.1
Profit before income tax								
Income tax expense								
Profit for the year								
Capital expenditure	**16.6**	22.4	**50.0**	10.6	**61.4**	172.6	**99.5**	11.0
Depreciation	**7.6**	8.7	**8.8**	7.5	**7.8**	5.8	**3.9**	3.5
Information balance sheet								
Segment assets	**496.8**	512.5	**1,063.0**	763.6	**808.5**	714.5	**414.5**	331.5
Investments in associated companies and joint ventures	**(0.5)**	(0.5)	**0.7**	1.1	**–**	–	**–**	0.1
Unallocated assets	**–**	–	**–**	–	**–**	–	**–**	–
Total assets	**496.3**	512.0	**1,063.7**	764.7	**808.5**	714.5	**414.5**	331.6
Segment liabilities	**479.7**	471.2	**827.1**	579.2	**690.8**	610.8	**298.3**	245.1
Unallocated liabilities	**–**	–	**–**	–	**–**	–	**–**	–
Total liabilities	**479.7**	471.2	**827.1**	579.2	**690.8**	610.8	**298.3**	245.1

	Segments					
	Other segments		Unallocated / eliminations		Consolidated	
	2011	2010	**2011**	2010	**2011**	2010
Information profit and loss account						
Revenue from transactions with third parties	**1,297.8**	1,169.7	**–**	–	**5,113.8**	4,480.9
Inter-segment revenue	**6.1**	6.8	**(27.4)**	(31.7)	**–**	–
Revenue	**1,303.9**	1,176.5	**(27.4)**	(31.7)	**5,113.8**	4,480.9
Operational EBITA	**64.5**	73.5	**–**	–	**310.0**	278.5
Amortisation	**(7.5)**	(6.4)	**(0.4)**	(0.6)	**(29.0)**	(24.0)
Impairment losses on property, plant and equipment and intangible assets	**–**	(0.9)	**–**	–	**–**	(1.1)
Unallocated expenses					**(21.6)**	(19.2)
Result from operating activities (EBIT)					**259.4**	234.2
Net finance result					**(52.0)**	(44.9)
Share in result of associated companies, joint ventures and other investments	**2.0**	1.4	**(1.3)**	(0.4)	**–**	0.7
Profit before income tax					**207.4**	190.0
Income tax expense					**(53.3)**	(48.3)
Profit for the year					**154.1**	141.7
Capital expenditure	**88.4**	29.6	**0.3**	0.9	**316.2**	247.1
Depreciation	**7.1**	6.8	**0.1**	0.1	**35.3**	32.4
Information balance sheet						
Segment assets	**1,041.3**	806.9	**–**	–	**3,824.1**	3,129.0
Investments in associated companies and joint ventures	**1.8**	1.4	**–**	–	**2.0**	2.1
Unallocated assets	**–**	–	**(107.6)**	(84.9)	**(107.6)**	(84.9)
Total assets	**1,043.1**	808.3	**(107.6)**	(84.9)	**3,718.5**	3,046.2
Segment liabilities	**729.1**	525.1	**–**	–	**3,025.0**	2,431.4
Unallocated liabilities	**–**	–	**(238.9)**	(201.1)	**(238.9)**	(201.1)
Total liabilities	**729.1**	525.1	**(238.9)**	(201.1)	**2,786.1**	2,230.3

The unallocated expenses relate to Group management costs. The unallocated assets and liabilities include corporate items such as cash and cash equivalents, bank overdrafts and loans and borrowings.

Geographical information

In presenting information on the basis of geographical segments, segment revenue is based on the location of the entity that contracted the construction contract or service. Segment assets are based on the location of the entity that owns the asset.

Revenue	**2011**	2010
Germany	**1,716.9**	1,573.9
The Netherlands	**1,167.2**	1,172.0
Sweden	**617.1**	403.2
The UK	**549.8**	400.4
Other countries	**1,062.8**	931.4
Total	**5,113.8**	4,480.9

There are no customers that account for more than 10% of annual revenue.

Non-current assets	**2011**	2010
Germany	**185.6**	156.7
The Netherlands	**281.3**	249.0
Sweden	**590.8**	500.2
The UK	**170.9**	117.1
Other countries	**189.9**	152.1
Total	**1,418.5**	1,175.1

2 Acquisition and disposals of subsidiaries and non-controlling interests

The subsidiaries in which the Group acquired a 100% interest and voting rights during 2011 are:

Trecom

Trecom, an industrial process automation specialist based in Amersfoort in the Netherlands, was acquired in January 2011. Trecom has approximately 20 employees and realises annual revenues of more than 2 million euro.

Unireg

Unireg is specialised in high-tech energy solutions and climate control. The company is located in Slependen in Norway and realises annual revenue of more than 2.5 million euro. Unireg joined the Group in February 2011.

Inviron

Inviron, a British technological maintenance & management company, was acquired in February 2011. Inviron has a distinctive market proposition and focuses – in contrast with competitors in the facility management market – exclusively on technological maintenance & management. Inviron is active in a wide range of areas, combining electrical services with mechanical services and other technical services to offer technological total maintenance & management solutions. With close to 1,100 employees, Inviron realises revenue of over 140 million euro per year.

Smith Group UK
Smith Group UK, acquired in April 2011, specialises in the combination of electrical and mechanical services in the education, financial, retail, entertainment, commercial buildings, industrial and care & cure market sectors. Around 75% of its activities consist of new build technology projects while 25% comprise technical maintenance and management (contracts for planned, proactive and reactive maintenance). With over 270 employees, Smith Group UK realises over 70 million euro in revenue annually.

YIT Hungary
The company, acquired in May 2011, specialises in mechanical and electrical services, including energy and energy savings, fire safety and building automation. YIT employs around 50 specialists and realises revenue of over 10 million euro on an annual basis.

Elajo Installasjon
Elajo Installasjon is based in Økern in Oslo (Norway) and specialises in the provision of electrical services, including solutions in the fields of security, energy, mobility, technical automation and other electrical systems. On an annual basis, Elajo, which employs almost 60 people, generates revenue of around 7 million euro. Elajo joined the Group mid June 2011.

Comfortgruppen i Blekinge
In June 2011 Imtech acquired the Swedish technical services provider Comfortgruppen i Blekinge, a small high-tech cooling specialist active in the province of Blekinge in southern Sweden.

Elservice i Karlstad
In July 2011 Imtech acquired the Swedish technical services provider Elservice i Karlstad, a small high-tech electrical specialist which employs 21 people.

Sydtotal
Sydtotal, acquired in August 2011, specialises in energy technology, high-tech climate control solutions and HVAC (Heating, Ventilation & Air Conditioning). Sydtotal is a major player in the Swedish energy and climate control technology market, with national coverage and a leading position in the south of Sweden, the strongest region in the Swedish economy. Sydtotal has a well-distributed client base and works for both the private and public sectors in a broad range of market segments in the building and industrial markets. As a total solution provider the company encompasses design, engineering, project execution, maintenance and management. The acquisition will enable Imtech to strengthen its position significantly in the Swedish technical services market as high-quality energy and climate control competences are added to our services portfolio. With approximately 300 employees, Sydtotal achieves annual revenue of around 80 million euro.

Qbranch
Qbranch was established in 1993 and has since grown strongly each year. The company is established in Stockholm and has branches in Gothenburg en Malmö. Qbranch focuses on medium-sized enterprises with around 100 to 3,000 employees and is the leading ICT player in Sweden in this market segment. More than 60% of its activities take place in the ICT domain of Private Cloud Technology and the remainder comprises activities based on ICT consultancy, for example, system development and project management for specific Microsoft solutions, and solutions based on ICT infrastructure. Qbranch has been a Microsoft Gold partner and a Cisco partner for sustainable data centre technology for many years. Qbranch is expecting to realise revenues of around 60 million euro in 2011 and joined the Group in September 2011.

Groupe Techsol Marine

Groupe Techsol Marine, based in Quebec (Canada), was established 15 years ago by the current management and specialises in high-tech marine technical solutions in the field of vessel automation, alarm, monitoring & control, navigation & communication and electrical systems, including switchboard and console construction. Groupe Techsol Marine is primarily active in the market segments of government vessels, workboats, tugs, ferries and special purpose vessels like icebreakers and high-tech research vessels. With over 100 employees, Groupe Techsol Marine realises annual revenues of around 20 million euro and joined the Group in September 2011.

F&M Asia

In September 2011 Imtech increased its 50% interest in its ICT subsidiary F&M Asia (Philippines) to 100%, giving it total control over its growing ICT activities in Southeast Asia. Following the acquisition, Imtech will achieve revenue of around 20 million euro per year in the Southeast Asian ICT market, where it employs more than 70 employees. F&M Asia specialises in IT infrastructure, specific software solutions and IT services.

Ventkontroll

In October 2011 Imtech strengthened its position in the Swedish energy market with the acquisition of Ventkontroll. The company is specialised in the design, installation and maintenance of high-tech air conditioning and climate control solutions. Ventkontroll has a strong, well-spread portfolio of customers and is mainly active in public-sector. With a workforce of 55 employees, Ventkontroll realises annual revenue of around 7 million euro.

Comnet

Comnet is a small but strong ICT player that offers hardware and software solutions with high added value on the basis of the Cisco services programme. Comnet is specialised in the implementation of innovative – primarily Cisco based – network solutions at medium-sized to large organisations in the Austrian (semi)public sector. Comnet employs 25 IT specialists, realises revenue of around 6 million euro per annum and joined the Group in November 2011.

ETNA

Also in November 2011 Imtech acquired the activities of ETNA, a small but strong player in the French marine market. ETNA realises revenue of around 2.5 million euro annually. The company is operating for many years with increasing success as marine services specialist for technical maintenance and management on the dozens of ships that visit the French ports of Le Havre, Saint-Nazaire and Marseille.

Total acquisitions

All the acquisitions were paid for in cash and contingent consideration. Between the date of acquisition and 31 December 2011 these new subsidiaries contributed 284 million euro to the consolidated revenue and 14.8 million euro to the consolidated net profit. Inviron contributed 147 million euro to the consolidated revenue and 3.6 million euro to the consolidated net profit, Smith Group UK contributed 50 million euro to the consolidated revenue and 2.6 million euro to the consolidated net profit, Qbranch contributed 21 million euro to the consolidated revenue and 2.2 million euro to the consolidated net profit and Sydtotal contributed 38 million euro to the consolidated revenue and 2.2 million euro to the consolidated net profit. Had all of these acquisitions taken place on 1 January 2011 the estimated revenue and net profit of the Group would have been 5,280 million euro and 166.7 million euro respectively. All these amounts are including synergy effects and excluding finance expenses resulting from the acquisitions.

Effect of acquisitions

The net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, the goodwill on and cost of acquisition and net outflow of cash, cash equivalents and bank overdrafts was as follows:

	Inviron	Smith Group UK	Sydtotal	Qbranch	Groupe Techsol Marine	Other acquisitions	Aggregate for all acquisitions
Property, plant and equipment	**1.1**	**0.8**	**2.7**	**0.9**	**0.9**	**1.7**	**8.1**
Intangible assets	**3.3**	**–**	**0.1**	**14.0**	**5.5**	**6.4**	**29.3**
Non-current receivables	**–**	**–**	**0.1**	**–**	**–**	**0.1**	**0.2**
Deferred tax assets	**1.0**	**1.0**	**0.1**	**–**	**–**	**0.8**	**2.9**
Inventories	**–**	**–**	**0.2**	**–**	**4.4**	**1.3**	**5.9**
Due from customers	**5.7**	**9.5**	**–**	**–**	**1.3**	**0.4**	**16.9**
Trade and other receivables	**23.0**	**3.5**	**8.3**	**9.5**	**3.1**	**18.8**	**66.2**
Income tax receivables	**2.0**	**–**	**–**	**1.3**	**0.4**	**0.1**	**3.8**
Cash, cash equivalents and bank overdrafts	**6.3**	**1.2**	**5.5**	**2.3**	**(0.8)**	**6.0**	**20.5**
Loans and borrowings (non-current)	**(0.3)**	**–**	**(3.9)**	**(1.3)**	**–**	**(0.6)**	**(6.1)**
Employee benefits	**(0.2)**	**–**	**–**	**–**	**–**	**–**	**(0.2)**
Provisions (non-current)	**(0.9)**	**(0.8)**	**(1.0)**	**(1.4)**	**–**	**(0.6)**	**(4.7)**
Deferred tax liabilities	**–**	**–**	**–**	**(3.1)**	**(1.9)**	**(0.5)**	**(5.5)**
Due to customers	**(5.9)**	**–**	**(0.5)**	**(1.6)**	**(2.3)**	**(0.5)**	**(10.8)**
Trade and other payables	**(25.8)**	**(13.0)**	**(12.3)**	**(10.7)**	**(3.1)**	**(16.9)**	**(81.8)**
Income tax payables	**–**	**–**	**(0.4)**	**–**	**(0.4)**	**(0.6)**	**(1.4)**
Net identifiable assets and liabilities	**9.3**	**2.2**	**(1.1)**	**9.9**	**7.1**	**15.9**	**43.3**
Goodwill on acquisition	**17.2**	**25.1**	**39.3**	**49.0**	**18.4**	**37.5**	**186.5**
Total consideration	**26.5**	**27.3**	**38.2**	**58.9**	**25.5**	**53.4**	**229.8**
Of which contingent consideration	**(5.8)**	**(3.3)**	**(3.7)**	**(10.6)**	**(3.6)**	**(11.9)**	**(38.9)**
Of which to be paid in instalments	**(1.1)**	**–**	**–**	**–**	**–**	**(0.9)**	**(2.0)**
Of which fair value previously held equity interests	**–**	**–**	**–**	**–**	**–**	**(11.6)**	**(11.6)**
Acquired cash, cash equivalents and bank overdrafts	**(6.3)**	**(1.2)**	**(5.5)**	**(2.3)**	**0.8**	**(6.0)**	**(20.5)**
Net outflow of cash, cash equivalents and bank overdrafts	**13.3**	**22.8**	**29.0**	**46.0**	**22.7**	**23.0**	**156.8**
Paid contingent consideration previous years							**7.7**
Net outflow of cash, cash equivalents and bank overdrafts arising from acquisition of subsidiaries through business combinations							**164.5**

The initial accounting for Inviron, Smith Group UK, Qbranch and Groupe Techsol Marine is not yet complete. The fair values of certain assets and liabilities are provisional pending accumulation and verification of data.
The initial accounting for NEA, acquired in 2010, was completed in 2011. As a result of purchase price calculations the goodwill has been adjusted downward by 9.6 million euro.
The fair value of the trade and other receivables does not differ significantly from the present value of the receivables.
The goodwill is attributable mainly to the skills and technical talent of the work force and the synergies expected to be achieved from executing the strategic plan of the Group. None of the goodwill recognised is expected to be deductible for income tax purposes.

The contingent consideration depends on reaching certain EBITA levels in the coming years and ranges from nil to 43.5 million euro (undiscounted). During 2011 3.5 million euro of the contingent consideration of previous years was reversed (2010: 0.2 million).
The Group incurred acquisition-related costs of 3.7 million euro comprising external legal fees and due diligence costs, mainly related to the acquisition of Inviron, Smith Group UK, Qbranch and Sydtotal (2010: 1.5 million euro mainly related to the acquisition of NEA-gruppen). The legal fees and due diligence costs have been included in other expenses in the Group's consolidated profit and loss account.

Disposal of subsidiaries
In March 2011 the regional activities of Imtech Infra N.V. in Belgium were sold to Iveca Technics N.V. On 4 July 2011 Imtech divested its Swedish technical wholesale activities – the NEA Elmateriel AB business unit of Imtech Nordic – to Ahlsell Sweden. In December 2011 Imtech sold Deutsche van Rietschoten & Houwens GmbH to Elstersee 24. VV GmbH. The total consideration received in respect of subsidiaries disposed of amounts to 35.0 million euro. The amount of bank overdrafts in the subsidiaries over which control is lost, amounts to 3.4 million euro. The net identifiable assets and liabilities, net of cash disposed of, amounts to 30.5 million euro.

3 Revenue

	2011	2010
Construction contracts	**3,421.2**	2,921.3
Services rendered	**1,164.2**	1,030.8
Sale of goods	**513.9**	521.0
Result from the disposal of property, plant and equipment	**(0.6)**	0.4
Government grants	**3.0**	1.0
Other income	**12.1**	6.4
Total	**5,113.8**	4,480.9

Other income includes the remeasurement of the previously held equity interests (F&M Asia) for 6.1 million euro and the profit on the disposal of subsidiaries of 6.0 million euro (2010: 4.6 million euro).

4 Personnel expenses

	2011	2010
Wages and salaries	**1,215.1**	1,053.6
Social security expenses	**262.7**	221.2
Contributions to defined contribution plans	**26.8**	19.8
Costs in respect of defined benefit plans	**11.1**	7.0
Costs in respect of jubilee benefits	**0.9**	0.8
Share-based payments	**4.3**	4.1
Total	**1,520.9**	1,306.5

Share-based payments
In 2011 and the preceding years key staff were granted share options for ordinary shares in Imtech N.V. The exercise price is based on the stock exchange price at the time the share option rights were granted, i.e. the first day that the Imtech shares were quoted ex-dividend. The share option series have a term of seven years and are conditional for the first three years. On termination of employment with the Company the conditional share option rights still within the vesting period will in principle lapse and the other share option rights must be exercised within three months. On change of control all conditional share option rights become unconditional.

Fair value of share options and assumptions	2011	2010
Fair value at the grant date	**5.11 euro**	3.86 euro
Share price	**25.68 euro**	23.60 euro
Exercise price	**25.68 euro**	23.60 euro
Anticipated volatility (expressed as weighted average volatility applied in the binomial lattice model)	**28%**	28%
Term of share options (expressed as weighted average term applied in the binomial lattice model)	**3.9 years**	4.5 years
Assumed dividend yield	**2.68%**	4.93%
Risk-free interest rate (based on the yield on government bonds)	**2.89%**	2.26%

The anticipated volatility is based on historical volatility.

The number of share options granted to (former) employees, as well as the changes during the period, are summarised below.

	Granted in							
	2005	2006	2007	2008	2009	2010	**2011**	**Total**
Number	571,500	676,500	722,250	1,193,455	1,234,500	1,188,500	**1,194,000**	**6,780,705**
Exercise price (in euro)	8.30	13.80	18.50	16.91	11.27	23.60	**25.68**	
Outstanding on 1 January 2011	18,500	180,250	446,250	1,058,210	1,182,500	1,145,000	**–**	**4,030,710**
Granted	–	–	–	–	–	–	**1,194,000**	**1,194,000**
Exercised	–	(49,500)	(85,500)	(299,000)	–	–	**–**	**(434,000)**
Forfeited	–	–	–	–	(35,000)	(57,000)	**(25,000)**	**(117,000)**
Outstanding on 31 December 2011	18,500	130,750	360,750	759,210	1,147,500	1,088,000	**1,169,000**	**4,673,710**
Exercisable on 31 December 2011	18,500	130,750	360,750	759,210	–	–	**–**	**1,269,210**

In 2011 the weighted average price of the share at the time the share options were exercised was 25.54 euro (2010: 23.90 euro). On 31 December 2011 the weighted average remaining term of the outstanding share options was 4.6 years (2010: 6.0 years).

The costs of share-based payments recognised under personnel expenses are as follows:

	2011	2010
Costs of share option scheme	**3.7**	3.4
Costs of share scheme	**0.6**	0.7
Total expense recognised under personnel expenses	**4.3**	4.1

Remuneration of the Board of Management
In 2011 the remuneration of members of the Board of Management amounted to 2,282,240 euro (2010: 2,259,443 euro) and can be specified as follows:

	Base salary		Variable salary		Pension and social security expenses		Total	
	2011	2010	**2011**	2010	**2011**	2010	**2011**	2010
In euro								
R.J.A. van der Bruggen	**701,000**	667,500	**500,625**	505,649	**190,467**	201,763	**1,392,092**	1,374,912
B.R.I.M. Gerner	**490,000**	457,100	**246,834**	251,821	**153,314**	175,610	**890,148**	884,531
Total	**1,191,000**	1,124,600	**747,459**	757,470	**343,781**	377,373	**2,282,240**	2,259,443

Members of the Board of Management also receive an expense allowance which, in the context of agreements with the tax authorities, is partially grossed.

The base salaries of the Board of Management members are based on median levels of the reference market consisting of larger Dutch companies. The Board of Management positions are compared to the market by the weight and level of the functions. As of 1 January 2011, the base salaries of the Chairman of the Board of Management and the CFO were increased by 5.0% and 7.2% respectively (1 January 2010: both 6%).

The variable salary of the Board of Management is determined on the basis of a combination of the achievement of the Group's financial targets and personal targets. The performance of both members of the Board of Management was rated excellent on EBITA growth, good on revenue growth and very good on achievement of personal targets. The level of short-term variable salary achieved in 2010 (paid out in 2011) was 75.0% of the base 2010 salary (2010: 80.3%) for the Chairman of the Board of Management ('at target' 55.0%) and 54.0% of the base 2010 salary (2010: 58.4%) for the CFO ('at target' 40.0%).
With regard to pension provisions, a final salary arrangement is applicable for the Chairman of the Board of Management and an average salary arrangement is applicable for the CFO. The variable part of the salary of the Chairman of the Board of Management and the CFO is, respectively, included in the pensionable salary partly and fully.

Board of Management share scheme
Shares in Imtech N.V. are conditionally granted to the Board of Management and may become unconditional upon the achievement of strategic targets and Total Shareholders' Return compared with the peer group after a three-year period. The fair value was determined, taking into account the terms and conditions upon which the shares were awarded, after deduction of the discounted value of the expected dividends in the period that the shares are conditional. The cost of the share scheme amounts to 403,073 euro (2010: 486,694 euro) for the Chairman of the Board of Management and 201,603 euro (2010: 212,158 euro) for the CFO.

The most important assumptions used in the valuations of the Board of Management share scheme were:

Fair value of shares and assumptions	**2011**	2010
Fair value at the grant date	**16.39 euro**	16.36 euro
Share price	**25.68 euro**	23.60 euro
Anticipated volatility (expressed as weighted average volatility)	**28%**	28%
Assumed dividend yield	**2.68%**	4.93%
Risk-free interest rate (based on the yield on government bonds)	**2.59%**	1.69%

The number of shares granted conditionally ('at target') is:

	2009	2010	**2011**	**Total**
R.J.A. van der Bruggen	44,699	22,627	**14,559**	**81,885**
B.R.I.M. Gerner	22,957	11,621	**7,632**	**42,210**
Total	67,656	34,248	**22,191**	**124,095**

Vesting 2008 grant (2008 – 2010)
On 14 April 2011 34,706 of the shares (2007 – 2009: 26,204) granted conditionally to the Chairman of the Board of Management and 11,452 of the shares (2007 – 2009: 8,880) granted conditionally to the CFO were awarded unconditionally. The number of unconditionally awarded shares was determined on the basis of the achievement of targets (score 123.5%, 2007 – 2009: score 112.2%). Half of the unconditionally awarded shares were sold in order to meet the related tax liability. For the shares awarded unconditionally in 2007 a lock up-period of five years, or until the termination of employment by the Company if this is shorter, is applicable. A lock-up period of two years is applicable for shares awarded unconditionally after 2007, or until the termination of employment by the Company if this is shorter.

The number of unconditional shares held at 31 December 2011 and within the lock-up period is:

	2007	2010	**2011**	**Total**
R.J.A. van der Bruggen	33,195	13,102	**17,353**	**63,650**
B.R.I.M. Gerner	13,989	4,440	**5,726**	**24,155**
Total	47,184	17,542	**23,079**	**87,805**

On 31 December the Board of Management members also held additional shares in Imtech N.V. as follows:

	2011	2010
R.J.A. van der Bruggen	**98,973**	63,977
B.R.I.M. Gerner	**96,258**	83,712
Total	**195,231**	147,689

For the Chairman of the Board of Management 77,398 (2010: 42,402) of these shares were related to the share scheme and for the CFO 26,258 (2010: 13,712) . The remainder of these shares have been acquired on the stock market.

Remuneration of the Supervisory Board
The remuneration of the Supervisory Board for 2011 was 259,305 euro (2010: 276,398 euro) and can be specified as follows:

	2011	2010
In euro		
R.M.J. van der Meer[1+2], Chairman	**61,000**	61,000
G.J. de Boer-Kruyt[3], until 6 April 2011	**10,901**	41,000
E.A. van Amerongen[2+3]	**45,083**	42,500
A. van Tooren[1]	**45,000**	45,000
W.A.F.G. Vermeend[3], until 6 April 2011	**10,901**	41,000
A. Baan[1]	**42,500**	42,500
J.J. de Rooij, since 6 April 2011	**27,679**	–
R.D. van Andel[3], since 18 Augustus 2011	**15,152**	–
	258,216	273,000
Social security expenses	**1,089**	3,398
Total	**259,305**	276,398

1 *Member of the Audit Committee.*
2 *Member of the Remuneration/Nomination Committee.*
3 *Contact person for the Representative Bodies. Mr. Van Amerongen since 6 April 2011.*

The remuneration of the Supervisory Board is determined by the General Meeting of Shareholders. The most recent adjustment of the remuneration, effective as of 1 January 2010, was based on the median level of comparable companies (Hay Group database) and will be reviewed every two to three years. As of 1 January 2010 the annual remuneration of the Chairman and remaining members is 52,500 and 37,500 euro respectively. The Chairman and other members of the Audit Committee receive a supplementary annual fee of 7,500 and 5,000 euro respectively.
The Chairman of the Remuneration/Nomination Committee, the other member of the Remuneration/Nomination Committee and the contact persons for the Representative Bodies receive a supplementary annual fee of 5,000, 3,500 and 3,500 euro respectively. All these fees for the Supervisory Board and all social security expenses are included in the figures stated above. Supervisory Board members also receive a contribution towards expenses which, in the context of agreements with the tax authorities, is partially grossed.
At the end of 2011 no Supervisory Board member held shares or options on shares in Imtech N.V. (2010: the same).

Remuneration of the Board of Management and Supervisory Board
The remuneration of the Board of Management and the Supervisory Board can be summarised as follows:

	2011	2010
In euro		
Short-term employee benefits	**2,196,675**	2,155,070
Social security expenses	**11,870**	12,771
Pension expenses	**333,000**	368,000
Share-based payments	**604,676**	698,852
Total	**3,146,221**	3,234,693

5 Other expenses

	2011	2010
Other indirect expenses	**362.3**	326.4
Impairment loss on trade receivables	**4.2**	1.7
Change in provisions	**6.0**	7.9
Research and development costs	**6.3**	2.6
Total	**378.8**	338.6

6 Net finance result

	Note	2011	2010
Interest income		**1.4**	0.9
Expected return on plan assets (employee benefits)	21	**10.3**	8.7
Change in fair value of contingent consideration		**2.5**	–
Other finance income		**0.6**	1.5
Finance income		**14.8**	11.1
Interest expense on financial liabilities measured at amortised cost		**(24.6)**	(18.9)
Interest on employee benefit obligations	21	**(19.7)**	(18.7)
Net change in fair value of cash flow hedges transferred from equity		**(11.0)**	(12.8)
Net currency exchange loss		**(1.8)**	(1.0)
Other finance expenses		**(9.7)**	(4.6)
Finance expenses		**(66.8)**	(56.0)
Net finance result		**(52.0)**	(44.9)

7 Income tax expense

	2011	2010
Current year	**41.6**	44.0
Prior year adjustments	**0.3**	(2.9)
Benefit from previously unrecognised tax losses	**–**	(0.8)
Current income tax expense	**41.9**	40.3
Origination and reversal of temporary differences	**12.1**	8.8
Reduction in tax rate	**(0.2)**	(0.1)
Benefit from previously unrecognised tax losses	**(0.5)**	(0.7)
Deferred income tax expense	**11.4**	8.0
Income tax expense	**53.3**	48.3

Reconciliation of effective tax rate		2011		2010
Profit before tax		**207.4**		190.0
Weighted average statutory income tax rate	**28.1%**	**58.3**	28.9%	54.9
Change in income tax rate	**(0.1%)**	**(0.2)**	(0.1%)	(0.1)
Non-deductible expenses	**2.2%**	**4.6**	2.5%	4.7
Tax exempt income	**(4.4%)**	**(9.2)**	(3.6%)	(6.8)
Not previously recognised tax losses	**(0.2%)**	**(0.5)**	(0.8%)	(1.5)
Under/(over) provided in prior periods	**0.1%**	**0.3**	(1.5%)	(2.9)
	25.7%	**53.3**	25.4%	48.3

Taxes recognised directly in shareholders' equity or other comprehensive income
In 2011 no (2010: 0.7 million euro) current income tax was credited directly to shareholders' equity.
Income tax profit recognised in other comprehensive income relates for an amount of 2.6 million euro (2010: loss of 1.2 million euro) to cash flow hedges.

8 Current tax assets and liabilities

The net current tax liability of 49.8 million euro (2010: 35.1 million euro), comprising current tax receivables of 5.4 million euro (2010: 11.7 million euro) and current tax payables of 55.2 million euro (2010: 46.8 million euro), relates to the net amount of tax payable for the reporting year and previous years.

9 Property, plant and equipment

	Land and buildings	Machinery and equipment	Other PPE	PPE under construction	Total
Cost					
As at 1 January 2010	79.2	41.4	186.4	3.7	310.7
Acquired through acquisitions	0.3	2.1	4.5	–	6.9
Acquired, other	3.3	4.4	31.3	2.0	41.0
Disposals	(1.4)	(3.7)	(22.1)	(0.6)	(27.8)
Reclassifications	(2.2)	(0.6)	4.2	(1.4)	–
Effect of movement in exchange rates	1.0	0.4	3.4	–	4.8
As at 31 December 2010	80.2	44.0	207.7	3.7	335.6
As at 1 January 2011	**80.2**	**44.0**	**207.7**	**3.7**	**335.6**
Acquired through acquisitions	**1.7**	**0.9**	**5.5**	**–**	**8.1**
Acquired, other	**25.2**	**6.9**	**32.4**	**5.3**	**69.8**
Disposals	**(2.2)**	**(6.3)**	**(14.9)**	**(0.2)**	**(23.6)**
Reclassifications	**0.3**	**0.4**	**2.8**	**(3.5)**	**–**
Effect of movement in exchange rates	**0.2**	**0.2**	**0.6**	**–**	**1.0**
As at 31 December 2011	**105.4**	**46.1**	**234.1**	**5.3**	**390.9**

	Land and buildings	Machinery and equipment	Other PPE	PPE under construction	Total
Depreciation and impairment losses					
As at 1 January 2010	25.7	22.7	120.2	–	168.6
Depreciation charge for the year	2.8	5.7	23.9	–	32.4
Disposals	(0.1)	(2.5)	(18.4)	–	(21.0)
Reclassifications	(1.4)	0.3	1.1	–	–
Effect of movement in exchange rates	0.1	0.2	0.9	–	1.2
As at 31 December 2010	27.1	26.4	127.7	–	181.2
As at 1 January 2011	**27.1**	**26.4**	**127.7**	**–**	**181.2**
Depreciation charge for the year	**2.8**	**5.5**	**27.0**	**–**	**35.3**
Disposals	**(1.3)**	**(4.9)**	**(12.1)**	**–**	**(18.3)**
Reclassifications	**–**	**0.5**	**(0.5)**	**–**	**–**
Effect of movement in exchange rates	**–**	**0.1**	**0.2**	**–**	**0.3**
As at 31 December 2011	**28.6**	**27.6**	**142.3**	**–**	**198.5**
Carrying amounts					
As at 1 January 2010	53.5	18.7	66.2	3.7	142.1
As at 31 December 2010	53.1	17.6	80.0	3.7	154.4
As at 1 January 2011	**53.1**	**17.6**	**80.0**	**3.7**	**154.4**
As at 31 December 2011	**76.8**	**18.5**	**91.8**	**5.3**	**192.4**
Of which leased:					
As at 31 December 2010	3.1	5.1	11.8	–	20.0
As at 31 December 2011	**4.1**	**0.6**	**12.6**	**2.6**	**19.9**

Impairments and reversals after recognition
There were no impairments and no reversals of impairments during 2011 (2010: nil).

Security
On 31 December 2011 property, plant and equipment with a carrying value of 26.7 million euro (2010: 9.5 million euro) was mortgaged as security for bank loans.

Leased property, plant and equipment
On 31 December 2011 a carrying amount of 19.9 million euro related to property, plant and equipment acquired under a finance lease (2010: 20.0 million euro).

10 Intangible assets

	Goodwill	Software	Customer relationships/ contracts	Technology	Brands	Total
Cost						
As at 1 January 2010	630.2	29.7	114.7	21.0	21.2	816.8
Acquired through acquisitions	159.2	–	26.3	–	–	185.5
Acquired, other	–	10.9	0.8	1.3	–	13.0
Developed internally	–	–	–	0.7	–	0.7
Adjustment purchase price/fair value	(1.2)	–	–	–	–	(1.2)
Disposals	(0.2)	(1.6)	–	(0.1)	–	(1.9)
Effect of movement in exchange rates	41.4	0.2	9.8	–	3.0	54.4
As at 31 December 2010	829.4	39.2	151.6	22.9	24.2	1,067.3
As at 1 January 2011	**829.4**	**39.2**	**151.6**	**22.9**	**24.2**	**1,067.3**
Acquired through acquisitions	**186.5**	**0.9**	**27.5**	**0.8**	**0.1**	**215.8**
Acquired, other	**–**	**8.9**	**8.2**	**–**	**–**	**17.1**
Developed internally	**–**	**–**	**–**	**5.4**	**–**	**5.4**
Adjustment purchase price/fair value	**(10.7)**	**–**	**(2.3)**	**–**	**1.7**	**(11.3)**
Disposals	**(9.4)**	**(0.4)**	**(2.3)**	**–**	**–**	**(12.1)**
Effect of movement in exchange rates	**10.2**	**0.1**	**1.7**	**0.1**	**0.2**	**12.3**
As at 31 December 2011	**1,006.0**	**48.7**	**184.4**	**29.2**	**26.2**	**1,294.5**

	Goodwill	Software	Customer relationships/ contracts	Technology	Brands	Total
Amortisation and impairment losses						
As at 1 January 2010	8.0	10.7	28.6	3.7	2.1	53.1
Amortisation for the year	–	5.7	9.2	2.7	6.4	24.0
Impairment losses	0.2	–	–	0.9	–	1.1
Disposals	(0.2)	(1.7)	–	–	–	(1.9)
Reclassifications	–	–	(4.9)	–	4.9	–
Effect of movement in exchange rates	–	–	0.2	–	1.4	1.6
As at 31 December 2010	8.0	14.7	33.1	7.3	14.8	77.9
As at 1 January 2011	**8.0**	**14.7**	**33.1**	**7.3**	**14.8**	**77.9**
Amortisation for the year	**–**	**6.6**	**13.9**	**3.9**	**4.6**	**29.0**
Disposals	**–**	**(0.1)**	**(0.4)**	**–**	**–**	**(0.5)**
Reclassifications	**–**	**–**	**(0.1)**	**–**	**0.1**	**–**
Effect of movement in exchange rates	**–**	**–**	**0.4**	**–**	**0.2**	**0.6**
As at 31 December 2011	**8.0**	**21.2**	**46.9**	**11.2**	**19.7**	**107.0**

	Goodwill	Software	Customer relation-ships/ contracts	Technology	Brands	Total
Carrying amounts						
As at 1 January 2010	622.2	19.0	86.1	17.3	19.1	763.7
As at 31 December 2010	821.4	24.5	118.5	15.6	9.4	989.4
As at 1 January 2011	**821.4**	**24.5**	**118.5**	**15.6**	**9.4**	**989.4**
As at 31 December 2011	**998.0**	**27.5**	**137.5**	**18.0**	**6.5**	**1,187.5**

Impairments and reversals after initial recognition
There were no impairments during 2011 (2010: 0.2 million euro regarding the Germany & Eastern Europe cluster).
No impairments were reversed in the year under review.

Impairment test for cash-generating units containing goodwill
The impairment test for goodwill is carried out at a division level. This acknowledges the synergy between companies within a division and also reflects the lowest level within the Group at which goodwill is monitored for internal management purposes, which is not higher than the level of the Group's operating segments.

The following divisions contain significant goodwill amounts:

	2011	2010
Nordic	**410.2**	376.4
ICT	**225.9**	158.0
Marine	**97.3**	77.8
The UK & Ireland	**97.1**	51.8
Traffic	**59.4**	57.7
Spain	**42.3**	42.3
Other	**65.8**	57.4
Total	**998.0**	821.4

The recoverable amounts of the cash-generating units are based on value in use calculations. The starting point for these calculations is cash flow forecasts based on the budget for the next year and the business plan for the subsequent two years. The cash flow for the following years is assumed to be virtually the same as the EBITA for the last year of the business plan subject to a perpetual growth (including inflation) rate. Growth and inflation rates vary from 0.4% to 4.8%. The growth rate applied to the Nordic goodwill is 0.4% and for the UK & Ireland 4.8%. The forecasted cash flows are discounted against a pre-tax discount rate of between 8.6% and 12.4% (2010: between 9.4% and 12.1%). This discount rate is derived from the post-tax weighted average cost of capital as derived from external data, adjusted for differences between segments and tax rates per country.

The most important assumptions on which the budget and business plans are based are order volume and margin level. The estimated value in use for Spain exceeds its carrying amount by 138 million euro. The key assumption for the value in use calculation for Spain is that EBITA in 2014 and later has increased by 250% compared to 2011 actuals. An increase of around 36% of EBITA in 2014 and later compared to 2011 actuals would result in a value in use which equals the carrying amount. On the basis of current insights, there is a possibility of an adverse change of the forecast future cash flow of Spain that could result in the recoverable amount decreasing to such an extent that this would result in a partial impairment of goodwill.

11 Investments in associated companies and joint ventures

In 2011 IHC Systems B.V., the Netherlands (50%) was the most important associate and Innolumis Public Lighting B.V., the Netherlands (40%) was the most important joint venture.

The share in assets, liabilities, revenue and profits of the associates and joint ventures can be specified as follows:

	2011							
	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Shareholders' equity	Revenue	Cost	Profit / (loss)
Associated companies	**7.7**	**11.7**	**6.8**	**9.8**	**2.8**	**24.0**	**21.8**	**2.2**
Joint ventures	**0.2**	**2.6**	**0.1**	**3.5**	**(0.8)**	**24.7**	**24.5**	**0.2**
	7.9	**14.3**	**6.9**	**13.3**	**2.0**	**48.7**	**46.3**	**2.4**
Results other investments								**(2.4)**
Total								**–**

	2010							
	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Shareholders' equity	Revenue	Cost	Profit / (loss)
Associated companies	8.4	12.5	7.3	11.0	2.6	21.4	20.2	1.2
Joint ventures	0.2	1.2	0.1	1.8	(0.5)	10.0	10.1	(0.1)
	8.6	13.7	7.4	12.8	2.1	31.4	30.3	1.1
Results other investments								(0.4)
Total								0.7

12 Non-current receivables

	Note	2011	2010
Finance lease assets		**4.6**	6.4
Derivatives at fair value	24	**1.2**	–
Other non-current receivables		**19.0**	14.5
		24.8	20.9
The finance lease receivables mature as follows:			
Principal < 1 year		**2.1**	2.5
Principal 1 – 5 years		**4.8**	6.5
Principal > 5 years		**1.2**	1.7
		8.1	10.7
Interest < 1 year		**(0.1)**	(0.1)
Interest 1 – 5 years		**(1.0)**	(1.2)
Interest > 5 years		**(0.4)**	(0.6)
		(1.5)	(1.9)

	Note	2011	2010
Present value of the minimum lease payments < 1 year	16	**2.0**	2.4
Present value of the minimum lease payments 1 – 5 years		**3.8**	5.3
Present value of the minimum lease payments > 5 years		**0.8**	1.1
Total	24	**6.6**	8.8

13 Deferred tax assets and liabilities

The deferred tax assets and liabilities can be allocated as follows:

	Assets		Liabilities		Difference	
	2011	2010	**2011**	2010	**2011**	2010
Property, plant and equipment	**11.5**	11.7	**(2.4)**	(2.2)	**9.1**	9.5
Intangible assets	**0.9**	1.4	**(37.4)**	(36.9)	**(36.5)**	(35.5)
Due from customers	**6.3**	7.5	**(46.5)**	(32.7)	**(40.2)**	(25.2)
Trade and other receivables	**2.4**	0.6	**(2.4)**	(2.1)	**–**	(1.5)
Employee benefits	**14.4**	14.7	**(0.4)**	(0.5)	**14.0**	14.2
Provisions	**0.4**	–	**(2.4)**	(2.1)	**(2.0)**	(2.1)
Other items	**12.6**	12.1	**(26.1)**	(24.7)	**(13.5)**	(12.6)
Value of recognised tax loss carry forwards	**11.9**	12.9	**–**	–	**11.9**	12.9
	60.4	60.9	**(117.6)**	(101.2)	**(57.2)**	(40.3)
Netting of tax assets and liabilities	**(48.6)**	(52.6)	**48.6**	52.6	**–**	–
Total	**11.8**	8.3	**(69.0)**	(48.6)	**(57.2)**	(40.3)

On 31 December 2011 no deferred tax liabilities relating to investments in subsidiaries were accounted for (2010: nil).

Unrecognised deferred tax assets

No deferred tax assets are recognised in the balance sheet for the following items:

	2011	2010
Deductible temporary differences	**1.2**	1.2
Tax losses	**33.1**	23.9
Total	**34.3**	25.1

At the end of 2011, 2.4 million euro (2010: 1.6 million euro) of the total existing tax losses in respect of which no deferred tax assets have been recognised will expire within five years.

	As at 1 January 2010	Acquisitions/ deconsoli-dations	Recognised in 2010 result	Recognised in other comprehensive income	Effect of movement in exchange rates	As at 31 December 2010
Movements in deferred taxes during the year						
Property, plant and equipment	1.5	–	8.1	–	(0.1)	9.5
Intangible assets	(27.3)	(6.9)	1.7	–	(3.0)	(35.5)
Due from customers	(23.2)	4.6	(6.8)	–	0.2	(25.2)
Trade and other receivables	(0.6)	0.3	(1.2)	–	–	(1.5)
Employee benefits	14.7	1.1	(1.7)	–	0.1	14.2
Provisions	(2.0)	–	(0.1)	–	–	(2.1)
Other items	1.2	(4.7)	(6.6)	(1.3)	(1.2)	(12.6)
Tax value of recognised tax loss carry forwards	14.3	–	(1.4)	–	–	12.9
Total	(21.4)	(5.6)	(8.0)	(1.3)	(4.0)	(40.3)

	As at 1 January 2011	Acquisitions/ deconsoli-dations	Recognised in 2011 result	Recognised in other comprehensive income	Effect of movement in exchange rates	As at 31 December 2011
Property, plant and equipment	**9.5**	**0.4**	**(0.8)**	**–**	**–**	**9.1**
Intangible assets	**(35.5)**	**(5.7)**	**5.0**	**–**	**(0.3)**	**(36.5)**
Due from customers	**(25.2)**	**(4.2)**	**(10.8)**	**–**	**–**	**(40.2)**
Trade and other receivables	**(1.5)**	**0.4**	**1.1**	**–**	**–**	**–**
Employee benefits	**14.2**	**0.4**	**(0.6)**	**–**	**–**	**14.0**
Provisions	**(2.1)**	**0.9**	**(0.8)**	**–**	**–**	**(2.0)**
Other items	**(12.6)**	**(0.4)**	**(3.1)**	**2.6**	**–**	**(13.5)**
Tax value of recognised tax loss carry forwards	**12.9**	**0.4**	**(1.4)**	**–**	**–**	**11.9**
Total	**(40.3)**	**(7.8)**	**(11.4)**	**2.6**	**(0.3)**	**(57.2)**

14 Inventories

	2011	2010
Raw and auxiliary materials	**18.6**	20.6
Semi-finished goods	**5.4**	6.2
Finished goods	**51.5**	55.8
Total	**75.5**	82.6

15 Due from/to customers

	2011	2010
Cumulative incurred costs plus profit in proportion to progress less provisions for losses	**2,617.0**	2,414.2
Progress billings	**(2,283.6)**	(2,088.7)
Balance	**333.4**	325.5
Presented as follows:		
Due from customers	**629.5**	607.4
Due to customers	**296.1**	281.9
Balance	**333.4**	325.5

As at 31 December 2011 the capitalised interest amounted to 1.2 million euro with a capitalisation rate of 0.8% (2010: 1.2 million euro and 1.8% respectively). On 31 December 2011 the items related to payment due from customers amounted to a total of 16.1 million euro (2010: 14.4 million euro) which will not be paid until specified conditions are fulfilled (retentions) in respect of contracts for work in progress for third parties.
On 31 December 2011 there were unrecognised contingent receivables from customers arising from claims. The financial outcome of these claims can only be estimated within a broad band width. The best estimate is that these claims will be realised to the amount of 20 million euro (2010: 10 million euro). The determination of the profit in proportion to the stage of completion and the provision for losses is based on estimates of the costs and revenues of the relating projects. These estimates are uncertain.

16 Trade and other receivables

	Note	2011	2010
Trade receivables and advance payments		**1,300.6**	1,055.2
Trade receivables due from associated companies and joint ventures		**8.3**	1.6
Current portion of non-current receivables	12	**2.0**	2.4
Derivatives at fair value	24	**0.6**	0.2
Total		**1,311.5**	1,059.4

17 Cash, cash equivalents and bank overdrafts

		2011	2010
Bank balances		**237.7**	104.6
Deposits available on demand		**39.7**	4.7
Other cash and cash equivalents		**0.7**	0.7
Cash and cash equivalents	24	**278.1**	110.0
Bank overdrafts	20	**(8.3)**	(2.2)
Total		**269.8**	107.8

18 Shareholders' equity

Share capital

	Number of ordinary shares	
	2011	2010
Outstanding as at 1 January	**87,373,851**	78,376,728
Issuance of ordinary shares	**–**	8,324,850
Stock dividend	**1,172,942**	1,161,507
Repurchased own shares	**(1,082,974)**	(1,113,318)
Issued against payment in cash	**434,000**	589,000
Issued under the share scheme	**46,158**	35,084
Outstanding as at 31 December – fully paid up	**87,943,977**	87,373,851

On 31 December 2011 the authorised share capital comprised 360 million (2010: 360 million) ordinary shares divided into 120 million (2010: 120 million) ordinary shares, 180 million (2010: 180 million) preference shares and 60 million (2010: 60 million) financing preference shares. The par value of the shares amounts to 0.80 euro. The holders of shares are entitled to dividend, as is announced, and are entitled to cast one vote per share when decisions are taken by the General Meeting of Shareholders. These rights do not apply to shares in the Company held by the Group until these shares are transferred. On 31 December 2011 the issued share capital amounted to 92,746,782 (2010: 91,573,840) ordinary shares. All issued shares are fully paid up. Stichting Imtech has option rights to the preference shares (see section Corporate Governance). Imtech N.V. has also granted share options and shares conditionally (see below under Reserve for own shares).

Translation reserve
The translation reserve includes all currency differences arising from the translation of the financial statements of foreign operations, as well as from the translation of liabilities by which the net investments of the Company in a foreign subsidiary are hedged and also the effects of currency hedges of net investments.

Hedging reserve
The hedging reserve comprises the effective portion of the cumulative net movement in the fair value of cash flow hedging instruments in respect of hedged transactions that have not yet occurred.

Reserve for own shares
The reserve for own shares comprises the purchase price of the own shares held by the Company. On 31 December 2011, 4,802,805 (2010: 4,199,989) own shares were held by the Company to cover the obligations arising from the share scheme for the Board of Management and the share option scheme (see pages 120 and 118 respectively).

Dividend
After the balance sheet date the Board of Management, with the approval of the Supervisory Board, put forward the dividend proposal stated below. The dividend proposal is not incorporated into the balance sheet and there are no consequences related to income tax. The proposed dividend for 2011 is 0.70 euro per outstanding ordinary share in either cash or shares (2010: 0.65 euro). In 2011 a dividend of 0.65 euro per outstanding ordinary share was paid out in cash or shares (2010: 0.64 euro).

19 Earnings per share

Earnings before amortisation and impairment of intangible assets	2011	2010
Profit for the year	**154.1**	141.7
Profit attributable to non-controlling interests	**(3.7)**	(1.3)
Profit attributable to shareholders of Imtech N.V. (net profit)	**150.4**	140.4
Amortisation of intangible assets	**29.0**	24.0
Impairment of intangible assets	**–**	1.1
Earnings before amortisation and impairment of intangible assets	**179.4**	165.5

Basic earnings per share

The calculation of the basic earnings per share on 31 December 2011 was based on a profit attributable to holders of ordinary shares of 150,445,000 euro (2010: 140,366,000 euro) and an average number of ordinary shares outstanding during 2011 of 87,493,069 (2010: 82,644,290) calculated as follows:

Weighted average number of ordinary shares	2011	2010
Issued ordinary shares	**92,746,782**	91,573,840
Effect of share issue	**–**	(4,105,406)
Effect of own shares held	**(4,855,234)**	(4,455,008)
Effect of stock dividend	**(398,479)**	(369,136)
Average number of ordinary shares during the year	**87,493,069**	82,644,290

Diluted earnings per share

The calculation of the diluted earnings per share at 31 December 2011 was based on the attribution of profit amounting to 150,445,000 euro (2010: 140,366,000 euro) to holders of ordinary shares and an average number of ordinary shares outstanding during 2011 of 88,556,756 (2010: 83,942,542) corrected for potential dilution, calculated as follows:

Weighted average number of ordinary shares (diluted)	2011	2010
Average number of ordinary shares during the year	**87,493,069**	82,644,290
Effect of share option scheme	**899,302**	1,132,715
Effect of share scheme	**164,385**	165,537
Average number of ordinary shares (diluted) during the year	**88,556,756**	83,942,542

At 31 December 2011 1,901,333 share options (31 December 2010: 866,140) were excluded from the diluted weighted average number of ordinary share calculations as their effect would have been antidilative.

20 Loans and borrowings

Below follows a more detailed specification of the contractual stipulations of the Group's loans and borrowings.
For more information regarding the interest rate risk exposure of the Group, please see Note 24 – Financial instruments.

Non-current liabilities	Note	**2011**	2010
Syndicated bank loans		**405.1**	503.2
Senior notes		**227.5**	–
Other bank loans		**29.2**	12.9
Finance lease liabilities		**15.3**	13.1
Derivatives at fair value	24	**3.2**	9.8
Total		**680.3**	539.0

Current liabilities		**2011**	2010
Current portion of syndicated bank loans		**93.9**	–
Bank overdrafts	17	**8.3**	2.2
		102.2	2.2
Current portion of other bank loans		**10.8**	5.4
Current portion of finance lease liabilities		**5.4**	4.2
		16.2	9.6
Total		**118.4**	11.8

Syndicated bank loans

The Group has a syndicated bank facility of 700 million euro, concluded in November 2010. The term of this syndicated bank facility is 5 years, expiring 1 November 2015. This multi-currency revolving facility is on a committed and unsecured basis. The facility has been provided by a syndicate of eleven banks: ABN AMRO Bank, BNP Paribas, Commerzbank, ING Bank, KBC Bank, Nordea Bank, Rabobank, the Royal Bank of Scotland, Barclays Bank, Banque LB Lux and NIBC Bank.
The facility contains market-standard covenants and as per year-end these covenants have been met. The credit facility includes a 'change of control' clause.
As at 31 December 2011, an amount of 405.1 million euro was drawn under this facility (2010: 210.0 million euro). The interest rate on these drawdowns has been partly fixed via interest rate swaps and as at 31 December 2011 the weighted average interest rate was 3.0% (2010: 3.4%).

In addition to the aforementioned syndicated bank facility, a syndicated bank facility of 300 million euro is in place, expiring 17 July 2012. This facility has been provided by a syndicate of six banks: the Royal Bank of Scotland, ING Bank, Rabobank, Commerzbank, KBC Bank and Banque LB Lux. This committed multi-currency unsecured facility consists of a term credit facility of 70 million euro and 20 million British pounds a well as a revolving credit facility of 200 million euro.
This facility contains market-standard covenants and as per year-end these covenants have been met. The credit facility includes a 'change of control' clause.
Under the term credit facility 93.9 million euro was drawn as at 31 December 2011 (2010: 93.2 million euro). The interest rate of this facility has been, for the majority part, fixed via interest rate swaps and as at 31 December 2011 the weighted average interest rate was 4.2% (2010: 4.2%).
As at 31 December 2011, the revolving credit facility was fully repaid by the proceeds of the senior notes (see next page).

Senior notes
In December 2011, the Group issued senior unsecured notes by means of a private placement in the United States of America, the United Kingdom and the Netherlands. The transaction size was the equivalent of USD 300 million. The currency breakdown of the notes was: USD 186 million, EUR 25 million and GBP 50 million.
The placement consisted of five different tranches:

- USD 20 million, maturing in December 2016;
- USD 140 million, maturing in December 2021;
- USD 26 million, maturing in December 2023;
- EUR 25 million, maturing in December 2016;
- GBP 50 million, maturing in December 2021.

The Group has converted all fixed-interest USD 186 million notes into fixed-interest EUR loan by means of cross currency swaps. The weighted average EUR fixed interest rate on these USD 186 million notes was 5.6% as at 31 December 2011. The interest rates on the EUR and GBP tranches were fixed for the full tenor of the notes, 4.6% and 5.4% respectively. The proceeds of the placement were for the majority part used to repay the revolving credit facility of 200 million euro. The agreed covenants are in alignment with the covenants as agreed upon in the existing syndicated bank facilities. As per year-end, the covenants have been met. The senior notes facility includes a 'change of control' clause.

Additional credit facilities
In addition to the above-mentioned facilities, the Group has a number of uncommitted credit facilities in place, amounting to 265 million euro. These uncommitted facilities are also with certain of its core relationship banks.

Apart from the above-mentioned credit facilities, the Group also has a number of bank guarantee facilities in place, amounting to 555 million euro. These facilities relate to, amongst others, advance payment guarantees, performance guarantees as well as warranty guarantees. As of 31 December 2011, 434.2 million euro was outstanding under these facilities.
In addition also a number of guarantee facilities have been made available via other financial institutions.

Other bank loans and finance lease liabilities
Other bank loans and finance lease liabilities have been agreed against generally accepted conditions. The average remaining term is 4.7 years (2010: 2.7 years) and the average interest of the liabilities outstanding for more than one year is 5.1% (2010: 4.6%).

Property, plant and equipment with a carrying amount of 26.6 million euro (2010: 9.5 million euro) have been provided as security for bank loans.

Finance lease liabilities	**2011**	2010
Principal < 1 year	**5.9**	4.4
Principal 1 – 5 years	**11.8**	13.2
Principal > 5 years	**4.3**	0.5
	22.0	18.1
Interest < 1 year	**(0.5)**	(0.2)
Interest 1 – 5 years	**(0.7)**	(0.6)
Interest > 5 years	**(0.1)**	–
	(1.3)	(0.8)
Present value of the minimum lease payments < 1 year	**5.4**	4.2
Present value of the minimum lease payments 1 – 5 years	**11.1**	12.6
Present value of the minimum lease payments > 5 years	**4.2**	0.5
Total	**20.7**	17.3

21 Employee benefits

	2011	2010
Present value of unfunded obligations	**166.7**	147.7
Present value of funded obligations	**230.2**	221.2
	396.9	368.9
Fair value of plan assets	**(259.7)**	(240.8)
Present value of net obligations	**137.2**	128.1
Unrecognised actuarial gains and (losses)	**26.3**	32.9
Unrecognised past service costs	**(0.9)**	(1.0)
Recognised liability for defined benefit plans	**162.6**	160.0
Liability related to jubilee events	**6.5**	6.1
Total	**169.1**	166.1

The plan assets comprise:	**2011**	2010
Equity securities	**16%**	19%
Debt securities	**65%**	65%
Property and other	**19%**	16%
Total	**100%**	100%

Movements in the liabilities for defined benefit plans	2011	2010
Liabilities for defined benefit plans as at 1 January	**368.9**	361.1
Assumed in a business combination	**0.2**	21.1
Benefits paid	**(17.8)**	(16.1)
Current service cost and interest	**30.8**	26.0
Contributions participants	**3.0**	2.3
Actuarial gains and losses	**13.3**	(29.4)
Curtailment and settlement	**(1.0)**	(0.6)
Reclassifications	**–**	2.9
Liabilities disposed of through sale of subsidiaries	**(0.7)**	–
Effect of movement in exchange rates	**0.2**	1.6
Liability for defined benefit plans as at 31 December	**396.9**	368.9

Movements in the fair value of plan assets	2011	2010
Fair value of plan assets as at 1 January	**240.8**	210.6
Contributions paid	**13.2**	13.0
Benefits paid	**(10.5)**	(10.1)
Expected return on plan assets	**10.3**	8.7
Actuarial gains and (losses)	**7.4**	15.8
Curtailment and settlement	**(1.5)**	0.4
Reclassifications	**–**	2.3
Effect of movement in exchange rates	**–**	0.1
Fair value of plan assets as at 31 December	**259.7**	240.8

The employer contributions to be paid to funded defined benefit plans in 2012 amount to about 10 million euro.

Recognised in profit or loss	2011	2010
Current service costs	**11.1**	7.3
Interest on obligation	**19.7**	18.7
Expected return on plan assets	**(10.3)**	(8.7)
Amortisation of actuarial gains or losses	**(0.7)**	0.1
Amortisation of past service costs	**0.5**	0.1
Curtailment, settlement and other	**0.2**	(0.5)
Total	**20.5**	17.0

The total expense is recognised under the following items in profit or loss:

	2011	2010
Personnel expenses	**11.1**	7.0
Finance expenses	**19.7**	18.7
Finance income	**(10.3)**	(8.7)
Total	**20.5**	17.0
Actual return on plan assets	**17.7**	24.5

Actuarial assumptions (in weighted averages)	2011	2010
Discount rate as at 31 December	**4.9%**	5.5%
Expected return on plan assets as at 1 January	**4.3%**	4.0%
Future salary increases	**2.5%**	2.5%
Future pension increases	**1.1%**	1.2%

As of 2010 the applicable mortality tables in The Netherlands have been changed from AG Prognosetafel 2005-2050 to the AG Prognosetafel 2010-2060 with correction factors in line with the pension fund.
The expected return from fund investments is determined taking into account the expected long-term return on the plan investments and taking into account the spread of the investments over the different investment criteria, such as shares, bonds, etc., as well as the anticipated material changes in the relationship between the different investment categories in the near future.

Historical information	2011	2010	2009	2008	2007
Present value of the defined benefit plan obligations	**396.9**	368.9	361.1	329.7	633.0
Fair value of the plan assets	**(259.7)**	(240.8)	(210.6)	(184.2)	(589.2)
Deficit of the pension plans	**137.2**	128.1	150.5	145.5	43.8

Experience adjustments	2011	2010	2009	2008	2007
Arising on the liabilities for defined benefit plans	**(12.2)**	(2.3)	(0.1)	(5.8)	(7.1)
Arising on plan assets	**(7.4)**	(15.8)	(5.9)	62.8	10.0

The Group contributes towards a number of defined benefit pension plans on the basis of which employees receive pension payments after their retirement. In general the amount received by an employee on retirement depends on factors such as age, (average) salary and the number of years of service. A (conditional) indexing of pension payments is applicable for some plans. Such plans are applicable in the Netherlands, Germany, Belgium, Sweden, Norway, Austria and Turkey.
Employees participate in industry-wide pension schemes. It is not possible to calculate the present value of Imtech's pension liabilities and the value of its plan assets because the industry-wide pension schemes exposes the participating company to a number of risks that cannot be allocated to the participating company in a consistent and reliable manner. These industry-wide pension schemes are, therefore, classified as defined contribution plans.

22 Provisions

	Warranties and claims	Restructuring	Restoration	Total
As at 1 January 2010	11.1	1.7	2.9	15.7
Assumed in a business combination	0.5	–	–	0.5
Provisions made during the year	2.2	6.2	0.6	9.0
Provisions used during the year	(2.5)	(6.9)	(0.4)	(9.8)
Provisions released during the year	(0.5)	(0.1)	(0.5)	(1.1)
Provisions disposed of through sale of subsidiaries	(0.3)	–	(0.1)	(0.4)
Effect of movement in exchange rates	0.1	–	–	0.1
As at 31 December 2010	10.6	0.9	2.5	14.0
Non-current	1.4	0.1	2.0	3.5
Current	9.2	0.8	0.5	10.5
	10.6	0.9	2.5	14.0
As at 1 January 2011	**10.6**	**0.9**	**2.5**	**14.0**
Assumed in a business combination	**2.5**	**1.6**	**0.6**	**4.7**
Provisions made during the year	**2.3**	**5.3**	**0.5**	**8.1**
Provisions used during the year	**(2.1)**	**(5.8)**	**(0.7)**	**(8.6)**
Provisions released during the year	**(1.4)**	**(0.7)**	**–**	**(2.1)**
Effect of movement in exchange rates	**0.1**	**–**	**–**	**0.1**
As at 31 December 2011	**12.0**	**1.3**	**2.9**	**16.2**
Non-current	**6.1**	**–**	**2.0**	**8.1**
Current	**5.9**	**1.3**	**0.9**	**8.1**
	12.0	**1.3**	**2.9**	**16.2**

Warranties and claims

The provision for warranty liabilities relates primarily to projects completed during the financial years 2010 and 2011. The provision is based on estimates based on historical warranty data related to similar projects. The Group expects the liabilities will be settled in the following two years. Various significant claims have been made against the Group, most of which relate to work performed by the Group. These claims are being contested vigorously. A provision has been formed for the expected costs related to claims or, where appropriate, receivables on the claiming customers have not been recognised. Settlement of these claims could take several years.

23 Trade and other payables

	Note	2011	2010
Trade payables		**840.5**	663.0
Other liabilities and accrued expenses		**536.5**	449.3
Derivatives at fair value	24	**4.8**	9.8
Total		**1,381.8**	1,122.1

24 Financial instruments

In the context of normal business operations the Group faces credit, liquidity, foreign currency and interest rate risks. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.
The Board of Management has drawn up a credit policy and the credit risk is monitored constantly. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group has a diversified customer base, predominantly spread over Europe. Where necessary, customers are subjected to a credit check and use is made of various banking products (bank guarantees, letters of credit, etc.) and advance payments. Credit risk insurance is rarely used.
On the balance sheet date there were hardly any substantial concentrations of credit risk.
The carrying amount of the financial assets represents the maximum credit risk and was on the balance sheet date:

	Note	**2011**	2010
Non-current receivables	12	**24.8**	20.9
Trade receivables	16	**1,163.5**	911.1
Other receivables	16	**148.0**	148.3
Cash and cash equivalents	17	**278.1**	110.0
Total		**1,614.4**	1,190.3

On the balance sheet date the aging of the trade receivables was as follows:

	2011		2010	
	Gross	Impairment	Gross	Impairment
Not past due	**808.7**	**0.2**	614.3	0.1
Past due 1 to 60 days	**148.7**	**0.6**	119.7	0.4
Past due 61 to 180 days	**59.7**	**1.2**	43.1	1.6
Past due 181 days to one year	**36.0**	**1.1**	32.1	1.9
Past due more than one year	**131.9**	**18.4**	120.5	14.6
Total	**1,185.0**	**21.5**	929.7	18.6

The gross amounts reflect the amount of revenue recognised plus value added tax, if any. Amounts billed to the customer, but which are not probable to result in revenue and consequently have not been recognised, are not included in the gross amount. This is particularly relevant for the amounts past due more than 181 days, for which the amounts billed are significantly higher than the gross amounts shown. Amounts past due more than one year predominantly relate to customers who dispute the receivables and in various cases have filed counterclaims. The impairment is based on management's best estimate of amounts recoverable, but these estimates are uncertain. An adverse court ruling relating to a disputed receivable was received after year-end. The Group strongly disagrees with this ruling and will appeal this decision. The amount at risk (i.e. net of provisions) is 6.0 million euro.
The Group believes that the unimpaired amounts are still collectible, based on historic payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, when available.

Movements in the allowance for impairment in respect of trade receivables during the year were as follows:

	2011	2010
As at 1 January	**18.6**	23.1
Assumed in a business combination	**0.1**	–
Impairment loss recognised during the year	**4.9**	3.0
Allowance used during the year	**(1.3)**	(6.0)
Reversal of impairments during the year	**(0.7)**	(1.3)
Disposal by sale of subsidiaries	**–**	(0.4)
Effect of movement in exchange rates	**(0.1)**	0.2
As at 31 December	**21.5**	18.6

Liquidity risk

The primary objective of liquidity management is to safeguard, as far as possible, sufficient liquidity enabling the Group to meet its current and future payment obligations. The Group aims for sufficient credit facilities as well as a well-spread maturity schedule. For this purpose, the Group has at its disposal a number of (un)committed credit facilities (reference is made to note 20).

The table on page 142 indicates the contractual maturities of the financial liabilities, including interest payments, the periods in which the cash flows associated with cash flow hedges are expected to occur and the fair value of the related hedging instruments. This table is also indicative of the periods in which the cash flows associated with derivatives that are cash flow hedges are expected to impact profit or loss. The interest rate swaps are derivatives used as hedging instruments for cash flow hedges.

	Carrying amount	Contractual cash flows	< 6 months	6 – 12 months	1 – 2 years	2 – 5 years	> 5 years
31 December 2011							
Non-derivative financial liabilities							
Bank loans	**539.0**	**586.9**	**9.0**	**109.0**	**18.4**	**435.0**	**15.5**
Senior notes	**227.5**	**332.1**	**5.8**	**5.8**	**23.4**	**73.0**	**224.1**
Finance lease liabilities	**20.7**	**22.2**	**5.8**	**4.5**	**4.6**	**6.6**	**0.7**
Bank overdrafts	**8.3**	**8.3**	**8.3**	**–**	**–**	**–**	**–**
Trade and other payables	**1,377.0**	**1,377.0**	**1,277.9**	**56.4**	**15.9**	**23.2**	**3.6**
Derivative financial liabilities							
Interest rate swaps	**5.1**	**5.2**	**2.7**	**1.5**	**1.0**	**–**	**–**
Forward currency contracts	**2.9**	**2.9**	**2.9**	**–**	**–**	**–**	**–**
Total	**2,180.5**	**2,334.6**	**1,312.4**	**177.2**	**63.3**	**537.8**	**243.9**
31 December 2010							
Non-derivative financial liabilities							
Bank loans	521.5	528.4	4.7	6.6	100.2	416.8	0.1
Finance lease liabilities	17.3	17.5	2.5	1.9	7.0	5.6	0.5
Bank overdrafts	2.2	2.2	2.2	–	–	–	–
Trade and other payables	1,112.3	1,112.3	1,054.3	37.2	8.5	8.0	4.3
Derivative financial liabilities							
Interest rate swaps	14.8	14.9	0.3	5.3	9.3	–	–
Forward currency contracts	4.8	4.8	4.8	–	–	–	–
Total	1,672.9	1,680.1	1,068.8	51.0	125.0	430.4	4.9

Foreign currency transaction risk

Foreign currency transaction risks faced by the Group arise from both purchases and sales, including contracts with customers related to projects to be executed, and financing liabilities expressed in currencies other than the functional currency of the Group entities, predominantly the euro, the Swedish crown and the British pound. Virtually all purchases and sales take place in the functional currency. Almost all purchases and sales in a currency other than the functional currency are hedged via forward currency contracts, swaps as well as bank overdrafts in foreign currencies. The Group classifies forward currency contracts and swaps as cash flow hedges and states them at fair value.

Foreign currency translation risk

The Group is exposed to foreign currency translation risks by means of investments in and long-term loans to foreign subsidiaries. This foreign currency translation risk is in principle not hedged, under the assumption that foreign currency fluctuations and interest and inflation developments balance out in the long run. The translation risk relates primarily to the Swedish and British subsidiaries. The translation risk for the Swedish subsidiaries is partly hedged by a forward currency contract.

At the end of 2011 the Group has SEK denominated loans amounting to SEK 500 million and GBP denominated loans amounting to GBP 40 million in place. These loans are intended as an economic hedge of the translation effect of the results of the Swedish and British subsidiaries.

During 2011 no effectiveness has been recognised in profit or loss in relation to cash flow hedges and net investment hedges.

The most important exchange rates during the financial year were:

	Average rate		Rate on balance sheet date	
	2011	2010	**2011**	2010
GBP/euro	**1.15**	1.17	**1.20**	1.16
SEK/euro	**0.11**	0.10	**0.11**	0.11
USD/euro	**0.72**	0.75	**0.77**	0.75

Interest rate risk

The objective of the Group's policy is to fix at least 50% of the interest rate profile of the net debt position as per year-end. In line with this, the Group has arranged both interest rate swaps as well as cross currency swaps, for which hedge accounting has been applied.

As at 31 December 2011 the Group had undertaken interest rate swaps with a reference amount of around 162.0 million euro (2010: 426.6 million euro), consisting of 150.0 million in euro and 10.0 million in British pounds (2010: 415.0 million in euro and 10.0 million in British pounds). Further, the Group had undertaken cross currency swaps converting USD 186 million into fixed euro borrowings with different tenors, with a reference amount of 137.0 million euro. The Group classifies interest rate swaps and cross currency swaps as cash flow hedges and states them at fair value.

On the balance sheet date the interest rate profile of the Group's interest-bearing financial instruments was as follows:

	Note	**2011**	2010
Instruments with a fixed interest rate			
Finance lease receivables (non-current and current)	12	**6.6**	8.8
Other non-current receivables (including current portion)	12	**20.2**	14.5
Secured bank loans	20	**(31.8)**	(7.2)
Unsecured bank loans	20	**(3.1)**	(7.1)
Unsecured senior notes	20	**(227.5)**	–
Finance lease liabilities	20	**(20.7)**	(17.3)
Total		**(256.3)**	(8.3)
Instruments with a variable interest rate			
Cash and cash equivalents	17	**278.1**	110.0
Secured bank loans	20	**(4.8)**	(3.5)
Unsecured bank loans	20	**(499.3)**	(503.7)
Bank overdrafts	20	**(8.3)**	(2.2)
Total		**(234.3)**	(399.4)

A 1% change in the interest rate as per balance date would mean the result and shareholders' equity would increase or decrease by the amounts shown in the following table. These figures assume that all other variables, and currency exchange rates in particular, remain constant. Tax effects have also not been taken into account.

Sensitivity analysis	Result			Shareholders' equity	
	Amount	1% increase	1% decrease	1% increase	1% decrease
31 December 2011					
Instruments with a variable interest rate:					
■ Current	**173.9**	**1.7**	**(1.7)**	**–**	–
■ Non-current	**(408.2)**	**(4.1)**	**4.1**	**–**	**–**
Total	**(234.3)**	**(2.4)**	**2.4**	**–**	–
Interest rate swaps					
■ Current	**97.0**	**1.0**	**(1.0)**	**0.6**	**(0.6)**
■ Non-current	**65.0**	**0.7**	**(0.7)**	**1.0**	**(1.0)**
Cash flow sensitivity (net)	**(72.3)**	**(0.7)**	**0.7**	**1.6**	**(1.6)**
31 December 2010					
Instruments with a variable interest rate:					
■ Current	107.1	1.1	(1.1)	–	–
■ Non-current	(506.5)	(5.1)	5.1	–	–
Total	(399.4)	(4.0)	4.0	–	–
Interest rate swaps					
■ Non-current	426.6	4.3	(4.3)	5.6	(5.6)
Cash flow sensitivity (net)	27.2	0.3	(0.3)	5.6	(5.6)

The interest rate swaps and cross currency swaps taken out in 2011 amount to 162.0 million euro and 137.0 million euro respectively and comply with the Group's interest rate policy, that at least 50% of the interest rate exposure of the net debt position as at 31 December 2011 has been hedged.
The position in respect of the cash, cash equivalents and bank overdrafts, which have variable interest rates and are not hedged, fluctuated throughout the year as the need to finance working capital changed.

Capital management
To safeguard the Company's future the Group strives for a financially sound foundation. The availability of sufficient credit facilities are used for this purpose.
The Group does not have an explicit target with regard to return on capital employed. The Group defines capital as shareholders' equity. It does strive for an operational EBITA margin between 6% and 7%. The target for 2015 is annual revenue of 8 billion euro. In 2011 there were no changes to the capital management approach.
The Group operates a share scheme for the Board of Management and grants share options to key staff. The number of shares needed to cover these schemes is purchased. The Group and its subsidiaries are not subject to capital requirements.

Fair value
The summary below shows the carrying amounts of the financial instruments:

	2011	2010
Fair value hedging instruments		
Cross currency swaps used for hedging:		
■ Assets non-current)	**1.2**	–
Forward currency contracts used for hedging:		
■ Assets (current)	**0.6**	0.2
Interest rate swaps used for hedging:		
■ Liabilities (current)	**(1.9)**	(5.0)
■ Liabilities (non-current)	**(3.2)**	(9.8)
Forward currency contracts used for hedging:		
■ Liabilities (current)	**(2.9)**	(4.8)
	(6.2)	(19.4)
Loans and receivables		
Finance lease receivables[1]	**6.6**	8.8
Other non-current receivables[1+2]	**20.2**	14.5
Trade and other receivables[3]	**1,308.9**	1,056.8
Cash and cash equivalents	**278.1**	110.0
	1,613.8	1,190.1
Other financial liabilities at amortised cost		
Finance lease liabilities[1]	**(20.7)**	(17.3)
Bank loans[1+2]	**(539.0)**	(521.5)
Senior notes	**(227.5)**	–
Trade and other payables[2]	**(1,377.0)**	(1,112.3)
Bank overdrafts	**(8.3)**	(2.2)
	(2,172.5)	(1,653.3)

1 *Non-current and current.*
2 *Excluding derivatives (shown separately).*
3 *Excluding current portion of the non-current receivables and derivatives.*

As at 31 December 2011 the fair value of the senior notes amounts to 233.1 million euro.
The carrying amounts of financial instruments measured other than at fair value, approximated their fair values on the balance sheet date.

Determination of fair values
The most important methods and principles applied when estimating the fair value of financial instruments included in the summary are described on the next page.

Derivatives
The fair value of forward exchange contracts is based on their quoted market price if available. If no quoted market price is available the fair value is estimated by discounting the difference between the contracted and actual forward price for the remaining term based on a risk-free interest rate (based on government bonds).
The fair value of interest rate swaps is based on broker quotes. These quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for similar instruments at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and counterparty where appropriate.

Non-derivative financial liabilities
Fair value is calculated on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases the market rate of interest is determined by reference to similar lease agreements.

Trade and other receivables / trade and other payables
The nominal value of receivables and liabilities that fall due within one year is assumed to reflect the fair value.
All other receivables and liabilities are made current to determine the fair value.

Fair value hierarchy
The table below lists the financial instruments recognised at fair value by valuation method. The various methods can be defined as follows:
- Level 1: quoted market prices (not corrected) in active markets for identical assets or liabilities:
- Level 2: input that is not a quoted market price as specified under level 1 and that is verifiable for the asset or liability either directly (in the form of a price) or indirectly (i.e. derived from a price):
- Level 3: input related to the asset or liability that is not based on verifiable market data (non-verifiable input).

	Level 1	Level 2	Level 3	Total
31 December 2011				
Cross currency swaps used for hedging:				
■ Assets (non-current)	**–**	**1.2**	**–**	**1.2**
Forward currency contracts used for hedging:				
■ Assets (current)	**–**	**0.6**	**–**	**0.6**
■ Liabilities (current)	**–**	**(2.9)**	**–**	**(2.9)**
Interest rate swaps used for hedging:				
■ Liabilities (current)	**–**	**(1.9)**	**–**	**(1.9)**
■ Liabilities (non-current)	**–**	**(3.2)**	**–**	**(3.2)**
	–	**(6.2)**	**–**	**(6.2)**
31 December 2010				
Forward currency contracts used for hedging:				
■ Assets (current)	–	0.2	–	0.2
■ Liabilities (current)	–	(4.8)	–	(4.8)
Interest rate swaps used for hedging:				
■ Liabilities (current)	–	(5.0)	–	(5.0)
■ Liabilities (non-current)	–	(9.8)	–	(9.8)
	–	(19.4)	–	(19.4)

25 Operating lease contracts

Lease contracts whereby the Group is the lessee

The amounts owing in respect of non-cancellable operating lease contracts mature as follows:

	2011	2010
< 1 year	**101.2**	90.6
1 – 5 years	**229.7**	192.0
> 5 years	**107.5**	95.0
Total	**438.4**	377.6

The Group leases buildings and other property, plant and equipment on the basis of operating leases. The lease contracts generally have a term of a limited number of years with an option for extension. None of the lease contracts involve conditional lease instalments. In the financial year 2011 an expense of 98.5 million euro was recognised in profit or loss for operating leases (2010: 99.7 million euro).

26 Related parties

Identity of related parties

There is a related party relationship with key management, Stichting Pensioenfonds Imtech, associates and joint ventures.

Transactions with related parties

Key management

We refer to note 4.

Stichting Pensioenfonds Imtech

The employer contributions paid to Stichting Pensioenfonds Imtech amounts to 8.3 million euro (2010: 8.7 million euro).

Associates

During 2011 associated companies purchased goods and services from the Group for an amount of 8.6 million euro (2010: 5.9 million euro). Transactions with associated companies are conducted at arm's length. On 31 December 2011 associates owed the Group 7.3 million euro (2010: 1.1 million euro).

Joint ventures

During 2011 joint ventures purchased goods and services from the Group for an amount of 7.1 million euro (2010: 3.6 million euro). On 31 December 2011 joint ventures owed the Group 1.0 million euro (2010: 0.5 million euro). Transactions with joint ventures are conducted at arm's length.

Company balance sheet

In millions of euro, before appropriation of profit

		31 December 2011		31 December 2010
	Assets			
1	Property, plant and equipment	**0.8**	0.9	
2	Intangible assets	**199.6**	176.7	
3	Investments in and receivables from Group companies	**1,330.4**	1,231.2	
	Other financial fixed assets	**5.3**	0.4	
	Total fixed assets		**1,536.1**	1,409.2
4	Receivables	**32.7**	20.8	
	Cash and cash equivalents	**116.2**	62.3	
	Total current assets		**148.9**	83.1
	Total assets		**1,685.0**	1,492.3
	Shareholders' equity			
5	Share capital	**74.2**	73.3	
6	Share premium reserve	**209.6**	210.6	
7	Translation reserve	**(1.6)**	0.5	
8	Revaluation reserve	**6.1**	–	
9	Other reserves	**487.4**	387.6	
10	Unappropriated result	**150.4**	140.4	
	Shareholders' equity		**926.1**	812.4
	Liabilities			
11	Provisions	**28.4**	17.4	
12	Due to Group companies	**161.9**	–	
13	Non-current liabilities	**328.2**	488.9	
	Total non-current liabilities		**518.5**	506.3
	Due to banks	**190.5**	130.9	
	Due to Group companies	**9.7**	5.5	
14	Other liabilities	**40.2**	37.2	
	Total current liabilities		**240.4**	173.6
	Total shareholders' equity and liabilities		**1,685.0**	1,492.3

Company profit and loss account

In millions of euro

	2011	2010
Result from participations after taxation	**179.0**	203.1
Other income and expenses after taxation	**(28.6)**	(62.7)
Net profit	**150.4**	140.4

Notes to the company financial statements

In millions of euro

Principles of valuation for the financial statements

In determining the principles for the valuation of assets and liabilities and the determination of result for its company financial statements, the Company has made use of the option offered in Article 2:362 Clause 8 of the Dutch Civil Code. This means that the accounting policies for the valuation of assets and liabilities and the determination of result (hereafter 'accounting policies') applied to the company financial statements are the same as those applied for the consolidated financial statements. Participations over which a significant influence is exercised are recognised at net asset value, whereby the net asset value is determined on the basis of the accounting policies applied in the consolidated financial statements (see pages 104 to 110).

1 Property, plant and equipment

	2011	2010
Carrying amount on 1 January	**0.9**	–
Acquired	**0.1**	1.0
Depreciation	**(0.2)**	(0.1)
Carrying amount on 31 December	**0.8**	0.9
Specified as follows:		
Cost	**1.0**	1.0
Cumulative depreciation	**(0.2)**	(0.1)

2 Intangible assets

	Goodwill	Other intangible assets	Total
Carrying amount as at 1 January 2011	**174.9**	**1.8**	**176.7**
Investments	**23.3**	**0.2**	**23.5**
Amortisation	**–**	**(0.6)**	**(0.6)**
Carrying amount as at 31 December 2011	**198.2**	**1.4**	**199.6**
Specified as follows:			
Cost	**198.2**	**3.1**	**201.3**
Cumulative amortisation and impairment	**–**	**(1.7)**	**(1.7)**

3 Investments in and receivables from Group companies

	2011	2010
Shares	**1,324.2**	1,224.0
Receivables	**6.2**	7.2
Total	**1,330.4**	1,231.2

Shares

Shares are stated at the net asset value and the movement was as follows:

	2011	2010
Balance as at 1 January	**1,224.0**	1,012.8
New investments	**12.1**	16.5
Increase in investments	**4.8**	134.5
Deconsolidation	**1.7**	(63.2)
Results	**179.0**	203.1
Dividends received	**(94.0)**	(97.5)
Effect of changes in exchange rates	**(3.5)**	35.4
Movement in hedging reserve of investments	**(0.3)**	(17.8)
Other movements	**0.4**	0.2
Balance as at 31 December	**1,324.2**	1,224.0

A list of group companies and other investments compiled in accordance with Article 379, Book 2 of the Dutch Civil Code has been filed at the Commercial Registry Office in Rotterdam.

4 Receivables

	2011	2010
Receivables from Group companies	**23.0**	11.3
Taxes and social security premiums	**0.4**	0.3
Other receivables and accruals	**9.3**	9.2
Total	**32.7**	20.8

5 Share capital

On 31 December 2011 the number of outstanding ordinary shares with a par value of 0.80 euro was 87,943,977 (2010: 87,373,851). On 31 December 2011 the issued capital amounted to 92,746,782 ordinary shares (2010: 91,573,840) of which 4,802,805 (2010: 4,199,989) were held by the Company to cover the obligations arising from the share scheme for the Board of Management and the share option scheme (see pages 120 and 118 respectively).

6 Share premium reserve

	2011	2010
Balance as at 31 December	**209.6**	210.6
Comprises:		
Distribution subject to taxation	**8.6**	8.6
Distribution exempt from taxation	**201.0**	202.0
Total	**209.6**	210.6

In 2011 1.0 million euro was charged to the tax-free distributable share premium reserve (2010: 0.9 million euro) as a result of the stock dividend.

7 Translation reserve

	2011	2010
Balance as at 1 January	**0.5**	(19.2)
Effect of movement in exchange rates on the valuation of investments	**0.8**	19.7
Other movements	**(2.9)**	–
Balance as at 31 December	**(1.6)**	0.5

8 Revaluation reserve

	2011	2010
Balance as at 1 January	**–**	–
Addition	**6.1**	–
Balance as at 31 December	**6.1**	–

The revaluation reserve relates to the remeasurement of the previously held equity interests.

9 Other reserves

	2011	2010
Balance as at 1 January	**387.6**	290.4
Profit appropriation	**114.4**	103.7
Purchased own shares	**(28.3)**	(22.5)
Share options exercised in ordinary shares	**7.3**	8.4
Share-based payments	**4.3**	4.1
Movements in hedge reserve	**5.3**	3.5
Transfer to revaluation reserve	**(6.1)**	–
Other movements	**2.9**	–
Balance as at 31 December	**487.4**	387.6

The legal reserves included in the other reserves are immaterial. The purchase price of the repurchased shares has been deducted from the other reserves.

10 Unappropriated result

Proposed appropriation of profit:

	2011	2010
Dividend payable on ordinary shares	**61.6**	56.8
To be added to the other reserves	**88.8**	83.6
Total	**150.4**	140.4

11 Provisions

	Deferred tax liabilities	Pensions	Warranties and claims	Total
Balance as at 1 January 2010	1.0	7.1	6.9	15.0
Additions	7.8	–	–	7.8
Withdrawals	–	(5.4)	–	(5.4)
Balance as at 31 December 2010	8.8	1.7	6.9	17.4
Balance as at 1 January 2011	**8.8**	**1.7**	**6.9**	**17.4**
Additions	**11.5**	**0.5**		**12.0**
Withdrawals	**–**	**–**	**(1.0)**	**(1.0)**
Balance as at 31 December 2011	**20.3**	**2.2**	**5.9**	**28.4**

12 Due to Group companies

As at 31 December 2011, the average remaining term is 9.0 years and the weighted average interest rate is 5.3%.

13 Non-current liabilities

	2011	2010
Syndicated bank loans	**325.0**	480.0
Derivatives at fair value	**3.2**	8.9
Total	**328.2**	488.9

14 Other liabilities

	2011	2010
Taxes and social security premiums	**0.9**	4.3
Derivatives at fair value	**1.6**	5.0
Various liabilities	**37.7**	27.9
Total	**40.2**	37.2

Contingent liabilities

Imtech N.V. has issued a declaration of joint and several liability for the majority of its Dutch subsidiaries on the grounds of Article 403 Book 2 of the Dutch Civil Code. In addition, Imtech N.V. has provided separate guarantees as additional security on behalf of subsidiaries relating to the fulfilment of specifically defined contractual commitments to third parties. These parent company warranties relate to so-called advance payment warranties in the technical contracting sector and purely performance warranties. A large part of these warranties have been given for companies for which the aforementioned declaration of joint and several liability was issued and filed at the Commercial Registry Office. On the balance sheet date the liabilities of these subsidiaries amounted to 865 million euro (2010: 593 million euro). Imtech N.V. is also jointly and severally liable for the debts of its subsidiaries by virtue of the credit, senior notes and guarantee facilities. Finally, as the parent company of the fiscal unities with regard to income tax and VAT Imtech N.V. is severally liable for the tax liabilities of these fiscal unities.

15 Auditor's fees

With reference to Section 2:382a of the Dutch Civil Code, KPMG has charged the following fees to the Company, its subsidiaries and other consolidated entities:

	2011			2010		
	KPMG Accountants N.V.	Other KPMG network	Total KPMG	KPMG Accountants N.V.	Other KPMG network	Total KPMG
Audit of financial statements	**1.2**	**2.4**	**3.6**	1.0	2.3	3.3
Other audit services	**0.2**	**–**	**0.2**	0.4	–	0.4
Tax advisory services	**–**	**0.9**	**0.9**	–	0.9	0.9
Other non-audit services	**–**	**0.8**	**0.8**	–	0.6	0.6
Total	**1.4**	**4.1**	**5.5**	1.4	3.8	5.2

The members of the Board of Management have signed the annual report and financial statements in fulfilment of their legal obligations on the grounds of Article 2:101 Clause 2 of the Dutch Civil Code and Article 5:25 c Clause 2 sub C of the Financial Supervision Act. The members of the Supervisory Board have signed the financial statements in fulfilment of their legal obligations on the grounds of Article 2:101 Clause 2 of the Dutch Civil Code.

Gouda, 14 February 2012

Supervisory Board
R.M.J. van der Meer
E.A. van Amerongen
A. van Tooren
A. Baan
J.J. de Rooij
R.D. van Andel

Board of Management
R.J.A. van der Bruggen, CEO
B.R.I.M. Gerner, CFO

Other information

To the Shareholders of Imtech N.V.

INDEPENDENT AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements 2011 of Imtech N.V., Gouda (statutory seat in Rotterdam). The financial statements include the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2011, the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity, the consolidated statement of cash flows for 2011, and notes, comprising a summary of the significant accounting policies and other explanatory information. The company financial statements comprise the company balance sheet as at 31 December 2011, the company profit and loss account for 2011 and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the report of the Board of Management in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Imtech N.V. as at 31 December 2011 and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

Opinion with respect to the company financial statements

In our opinion, the company financial statements give a true and fair view of the financial position of Imtech N.V. as at 31 December 2011 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal requirements

Pursuant to the legal requirements under Section 2:393 sub 5 at e and f of the Netherlands Civil Code, we have no deficiencies to report as a result of our examination whether the report of the Board of Management, to the extent we can assess, has been prepared in accordance with part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b – h has been annexed. Further, we report that the report of the Board of Management, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Netherlands Civil Code.

Rotterdam, 14 February 2012

KPMG ACCOUNTANTS N.V.

W. Riegman RA

Statutory provisions regarding the appropriation of profit
The regulations regarding the appropriation of profit are contained in Articles 24.3 to 24.12 of the Articles of Association of the Company and in essence are as follows:

Preference shares
A dividend is paid on preference shares that is equal to the average euro base interest rate as applied by ABN Amro N.V. or its legal successor, raised or lowered by two percent. If and for so far as the profit is insufficient to pay this dividend in full, the Board of Management may resolve to pay the shortfall out of the reserves (with the exception of the reserve established specifically for financing preference shares). If and for so far as this dividend also cannot be paid out of the reserves, profit booked in subsequent years must first be used to pay, in full, the deficit to holders of preference shares before any dividend may be paid on the financing preference shares or ordinary shares.

Financing preference shares
On every financing preference share of a series a dividend is paid (or added to the reserve established for this purpose) that is equal to the interest on government loans with a (remaining) term of eight to nine years, as published in the official Price List of Euronext Amsterdam by NYSE Euronext, effective for the last trading day prior to the day the relevant series of preference shares was issued, raised or lowered as necessary depending on prevailing market conditions by a surcharge equal to a maximum of two and a half percent points or a reduction of a maximum of two and a half percent points, which surcharge or reduction can vary per series. Once every ten years the dividend percentage of financing preference shares of the relevant series will be adjusted to the then valid yield of the government loans applicable for this purpose, if necessary raised or lowered by the surcharge, respectively reduction, mentioned above. If and in so far as the profit is insufficient to allow this dividend to be paid in full, the shortfall will be paid out of the reserve established specifically for this purpose. If and for so far as the dividend also cannot be paid out of this reserve, profit booked in subsequent years must first be used to pay, in full, the deficit owed to holders of financing preference shares (or be added to the reserve specifically established for this purpose) before any dividend may be paid on ordinary shares.

Ordinary shares
The Board of Management, with the approval of the Supervisory Board, decides how much of the profit remaining after the application of the above provisions will be reserved. The profit remaining after the application of these provisions is at the disposal of the General Meeting of Shareholders.

Proposal regarding the appropriation of profit
It shall be proposed to the General Meeting of Shareholders that the net profit of 150.4 million euro be appropriated as follows: 61.6 million euro as dividend to holders of ordinary shares, either in cash or shares, and the remaining 88.8 million euro to the other reserves. The dividend proposal is stated on page 18 of the Report of the Supervisory Board.

Special statutory rights regarding control
No individuals have a special statutory right regarding control of the Company. No profit-sharing certificates have been issued.

FSC Mix label: this paper consists of a combination
of materials from FSC-certified forests,
FSC Controlled Wood and/or recycled material

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