

PRESS RELEASE

3 August 2010

Imtech's growth continues: EBITA +6%, net profit +11%, order book +8%

	<i>HY 2010</i>	<i>HY 2009</i>	<i>Growth</i>	
Revenue <i>(in millions)</i>	2,025	2,022	0%	
EBITA <i>(in millions)</i>	107.5	101.8	+ 6%	(organic 5%)
EBIT <i>(in millions)</i>	96.0	91.7	+ 5%	
Net profit <i>(in millions)</i>	57.0	51.5	+11%	
Profit per share <i>(before amortisation)</i>	0.88	0.80	+10%	
Operational EBITA margin	5.7%	5.4%		
Order book <i>(in millions)</i>	5,171	4,809	+ 8%	
Number of employees <i>(on 30 June)</i>	22,684	22,747	0%	

- **Organic EBITA growth of 5% and an order book worth 5.2 billion euro (+8%) instil confidence for the second half of 2010**
- **Imtech excels in the European energy and environment markets and achieves an excellent performance in Germany & Eastern-Europe and in the Nordic region**
- **The Nordic region: a large acquisition strengthens the foundations for a strong market position**
- **Maintaining the outlook for the whole of 2010: a further EBITA increase through organic growth and acquisitions**
- **Maintaining long-term growth targets: a revenue level of 5 billion euro in 2012, while maintaining the target of achieving an operational EBITA margin of 6%**

René van der Bruggen, CEO of the European technical services provider Imtech N.V.: 'Imtech can look back on a good first half of 2010. The overall EBITA growth is 6% and organic EBITA growth amounts to 5%. Net profit is up by 11%. This is an excellent performance, especially as the market conditions in many countries and markets remained challenging. Imtech performs excellent in Germany & Eastern-Europe and in the Nordic region. Imtech also achieves a solid performance in the UK, Ireland and Spain, despite difficult market conditions. In the Benelux, however, the results fell back. Growth is achieved in the European ICT market and the European traffic market. In contrast there is a slow-down in the order intake on the global marine market.'

'Imtech stands out by achieving an excellent performance in the European energy and environment markets where it is one of the front-runners. Partly thanks to this the order book, for the first time, passes the 5 billion euro milestone and amounts to 5.2 billion euro – an increase of 8%. The quality of this order book is nearly comparable to that of last year. This is indicative of Imtech's strength and instils confidence for the second half of 2010. At the same time, thanks to a large acquisition in Sweden (nearly 2,200 employees, revenue of around 2.5 billion Swedish Kroner, consolidated as of July 2010) the foundations have been strengthened for the structural development of a strong market position in the Nordic region (Sweden, Norway and Finland). This also instils confidence in the company's future growth.'

'For the whole year 2010 - as stated earlier - Imtech expects further EBITA increase through organic growth and acquisitions. Imtech is also maintaining its long-term target of achieving a revenue of 5 billion euro in 2012, while maintaining an operational EBITA margin target of 6%. Meanwhile Imtech started the update for its strategic plan 2010 - 2015.'

Good performance in the first half of 2010

Imtech looks back on a good first half of 2010. Although market conditions remain challenging, net profit, EBITA, order book and operational EBITA margin all develop positively and revenue remains on level. This reflects Imtech's focus on profitability. Virtually all the growth is organic. In a nutshell, and also taking into account the still challenging market conditions, Imtech's overall performance was good. Imtech excels in Germany & Eastern-Europe and in the Nordic region. The Benelux lags behind. In the UK, Ireland & Spain Imtech is able, despite difficult market conditions, to put in a good performance. Further growth is achieved in the European ICT market, especially in Germany, Austria and Belgium. In the European traffic market Imtech very clearly succeeds in benefiting from the growing demand for high-tech solutions. In the global marine market Imtech, despite its long list of potential projects, is not immune to the negative impact of drawn-out decision-making processes of customers. Imtech's performance in the European energy and environment markets is excellent.

The EBITA rises by 6% to 107.5 million euro. Organic EBITA growth amounts to 5%. Net profit rises by 11% to 57.0 million euro. Revenue remains virtually the same at just over 2 billion euro (2,025 million euro). This proves that the strategic focus on yield and increasing higher operational EBITA margins is successful even in economically difficult times. As a result, the operational EBITA margin for the comparable period rises from 5.4% to 5.7%. Half way through 2010 the order book was 8% higher than 12 months previously, which means, for the first time ever, it is over 5 billion euro and reaches a level of 5.2 billion euro. The quality of this order book is nearly comparable to that of last year. This instils confidence in the second half of 2010. Earnings per share (before amortisation) rise by 10% to 0.88 euro.

Drivers for (future) growth

The following growth drivers are relevant for Imtech now and also in the future:

A broad portfolio with strong market positions and substantial scale

Technology is increasingly playing a role in solving economic and social issues. Imtech, with its unique multidisciplinary technical proposition, has for many years proven its ability to respond to this fundamental trend. One of Imtech's strengths in this respect is its broad portfolio with strong market positions in large areas of Europe and in the global marine market with around 21,000 customers in a wide variety of market segments.

Recurring business: a basis for long-term continuity

Around 55% of Imtech's activities involve recurring business and, despite the challenging market conditions, the thousands of maintenance contracts Imtech has been awarded in many market segments provide a good basis for long-term continuity.

Imtech excels in the energy and environment markets

The energy and environment markets (energy, environment, fine particles and water) are the most important 'driver' for Imtech's future growth. Imtech is one of Europe's strongest players in this segment and has positioned itself extremely well. By integrating energy solutions into its total approach Imtech delivers extra added-value. This is recognised by the market and in many (sub)segments Imtech has been able to develop a preferred supplier position. Examples include:

- energy management: multi-year responsibility for an optimum energy supply;
- increased efficiency: the 'fine tuning' of energy usage in relation to customers' primary and secondary processes;
- energy savings: metering, consultancy, implementation;
- energy plants and decentralised energy facilities, high-tech co-generation plants (combined heat & power);
- thermal energy, solar energy, bio-energy and innovative energy storage;
- differentiating solutions in the field of high-tension and energy technology;
- 'Zero emission' ships, diesel-electric propulsion and energy reduction on board of ships.

Differentiating technological expertise

In a number of market segments the differentiating technological expertise Imtech has at its disposal is the reason why customers involve Imtech in virtually every project (renovation, upgrading, extension). Examples include: specific test technology for the automotive industry, high-tech data centre technology, clean-room technology and technology for laboratories. This virtually unique competitive position supports the continuity of Imtech's business model.

Benelux: in a transition phase

In the Benelux revenue and profit fell for the first time in many years. Revenue fell by 14% and the EBITA by 21%. As a result the operational EBITA margin drops from 3.6% to 3.3%. The order book remains stable at 1.4 billion euro. The number of employees fell by 8% to 6,959 partly due to the divestment of non-core activities in the field of fire extinguisher products and systems and efficiency improvements.

Benelux key figures for the first half of 2010

	<i>HY 2010</i>	<i>HY 2009</i>	<i>Growth</i>
Revenue <i>(in millions)</i>	491	574	14%
EBITA <i>(in millions)</i>	16.1	20.4	- 21%
EBITA margin	3.3%	3.6%	
Order book <i>(in millions)</i>	1,404	1,411	0%
Number of employees <i>(on 30 June)</i>	6,959	7,575	- 8%

An analysis of the reduction in profit generates a mixed picture. A major cause is the nearly two months period of severe frost at the beginning of the year. Especially in the infrastructure market this has a negative impact on the results. Besides this, market conditions in the Benelux remained challenging, partly due to the lack of smaller orders. The effects of the economic crisis also worsened in a number of regions and segments. On top there is fierce competition from local competitors as well as from technical services providers out of Southern and Central Europe. When it comes to larger investments the customer's decision-making process is exceptionally long.

Imtech expects these market conditions to continue in the near future and has decided to accelerate its focus on markets such as energy, sustainability, environment, data centres, care & cure and security. These are markets in which Imtech's differentiating technological profile really comes into its own. Imtech is also willing to further strengthen its position in the maintenance market. As a result Imtech is in a transition phase in the Benelux. The objective is to achieve a substantial increase of added-value in the market segments mentioned above. Imtech will focus on providing total technological services and intensive co-operation relationships with customers.

Progress in the energy market

Imtech has made good progress in this transition. There are numerous examples of newly acquired long-term orders, such as the order - including the technical maintenance - from the Dutch province of Limburg for two sustainable energy plants based on co-generation (combined heat and power), sun, wind, biomass and water power in Venlo and Maastricht. In Venlo Imtech was also responsible for the sustainable energy supply for a large multi-disciplinary project and in the Eemshaven Imtech Netherlands, in co-operation with Imtech Deutschland, is responsible for a new high-yield 800 MW energy plant fired by both coal and bio-mass. Amsterdam Airport Schiphol has chosen Imtech to be its technology partner in the GROUND project – a platform for the achievement of a sustainable airport. Schiphol's aim is to be CO₂ neutral in 2012 and by 2020 to be generating 20% of its energy requirement sustainable. To this end innovative sustainable technologies, such co-generation, biomass and an IT-based 'smart grid' for targeted energy distribution and electricity transportation, are being used. Here too Imtech will realise a sustainable energy plant based on co-generation,

sun, wind and biomass. Other energy examples include a sustainable bio-energy plant in Eindhoven and innovative CSR nurseries that grow flowers, plants, vegetables and fruit with minimal CO₂ emissions and on an extremely small surface.

'Green' technology in industry and laboratories

Imtech's 'green' technology also enables it to stand out from the competition in the industry market. Imtech was responsible for an innovative solution that converts the emissions released by Shell Moerdijk into electricity. In the (animal) feed industry Imtech acts a partner in Living Lab - a high-tech, sustainable facility in which new energy-efficient products and production methods for the animal feed market are developed. For the automotive producer Citroën Imtech is realising several sustainable solutions. Good progress has also been achieved in the laboratory market, for example with the technological equipment for an advanced laboratory at the Leiden University Medical Centre (LUMC). Imtech is responsible for the technology for underground gas storage for Nuon. More 'traditional' orders include multi-year maintenance contracts for Neste, Vopak and the ETA Tank terminal.

Focus on care & cure successful

Technology is becoming increasingly important in the care & cure market. Imtech focuses on technological solutions that meet the most stringent hygiene and safety standards. Large orders were received from the Erasmus Medical Centre in Rotterdam, the AMC (Academic Medical Centre) in Amsterdam and the OCMW, Openbaar Centrum voor Maatschappelijk Welzijn (Public Centre for Social Health) in Genk. 'Green value maintenance', a new, sustainable maintenance concept was launched successfully.

Advances in the infrastructure market

Imtech is making clear progression in the infrastructure market. The large orders acquired included high-tech security technology for various train routes and for metro routes in Rotterdam. A maintenance contract for the tunnels along the Betuweroute is also obtained. Imtech realizes via WiFi the opportunity for wireless high-speed Internet in the high speed Thalys trains. Growth is achieved in the market for sustainable ('green') LED lighting (Innolumnis®).

Germany & Eastern-Europe: an excellent growth performance

In Germany & Eastern-Europe, where it is one of the leading technical services providers, Imtech achieves an excellent organic growth performance in a market in which some segments are showing an upward trend. The EBITA shows a substantial 41% growth, the EBITA margin rises to 7.2% and both the revenue (+14%) and order book (+16%) increase considerably. The number of employees rises by 8% to 4,743.

Germany & Eastern-Europe key figures for the first half of 2010

	<i>HY 2010</i>	<i>HY 2009</i>	<i>Growth</i>
Revenue <i>(in millions)</i>	562	494	+14%
EBITA <i>(in millions)</i>	40.7	28.9	+41%
EBITA margin	7.2%	5.9%	
Order book <i>(in millions)</i>	1,895	1,635	+16%
Number of employees <i>(on 30 June)</i>	4,743	4,407	+ 8%

In Germany & Eastern-Europe Imtech has become the leading implementation partner in the growing energy market. Thanks to this, and additional technological competencies such as test engineering for the automotive industry, building automation, stadium, data centre and clean-room technology as well as high-tech fire protection and care & cure solutions, Imtech is excelling. There is an extensive long-list of potential projects in markets such as energy, 'green' revitalisation, airports, care & cure, data centres, stadiums, pharmaceuticals and the automotive industry. Imtech also offers professional technological maintenance concepts. The combination of these factors enables a high organic growth to be achieved and, at the

same time, the margin further increases. Although the consequences of the economic crisis were more apparent in Eastern-Europe, here too Imtech achieves growth, partly thanks to large orders related to the 2012 European Football Championship in Poland.

Large, on-going energy projects form the basis for growth

Imtech is involved in large projects such as the 'green' revitalisation of the two 155 metre high towers of the Deutsche Bank's head office in Frankfurt, the extension of the energy-efficient office building for Victoria Versicherungen in Düsseldorf, high-tech energy plants in Hamm in Germany and the Eemshaven in the Netherlands, the construction of a sustainable energy plant for the Bundesnachrichtendienst (the Federal German Intelligence Service) in Berlin, the energy technology in the new head office of the media group and publisher Spiegel in Hamburg and the high-tech technology (including an innovative energy-recovery-system) for the new Berlin Brandenburg International airport – Germany's third airport. These orders prove that in Germany and to a certain extent also in other European countries, Imtech has developed into a leading energy partner.

'Green' technology for the automotive industry

The automotive industry is, and will remain, an important engine for the German economy. Imtech occupies a strong position in this market with activities that include advanced test technology with which new and economical models of cars with low CO₂ emissions can be developed. Imtech supplied the world's most up-to-date automotive test centre - the BMW Group's new Aerodynamic Test Centre (ATC) in Munich – as well as other worldwide exported high-tech end-to-line solutions and test facilities for bodywork tests. From this strong German position Imtech has increased its activities related to energy-efficient manufacturing processes throughout Europe. Imtech was responsible for the energy-efficient technology in a new paint shop for Porsche and the total, optimally energy-efficient, technical infrastructure in a new bodywork manufacturing hall for Audi. In Hungary Imtech is the implementation partner in a comparable order for a new assembly hall for Daimler.

Differentiating proposition for energy issues in the care & cure market

The German care & cure market is an important growth market for Imtech. Imtech focuses on a broad package of energy services and is in a position to accept total multi-year responsibility for the supply, maintenance and management of all energy facilities. Imtech also uses innovative technology to integrate the complete energy process in complex business and care production processes. This approach is successful. The LVR Clinic in Bonn extended an energy-savings contract. In part thanks to its energy competence Imtech is involved in the upgrading of a large number of medical clinics, for example in Stuttgart, Kaiserslautern, Aachen and Kirchheim-Nürtingen.

Growth in the energy-related data centre market

Imtech is a specialist in the energy and technological (re)equipping and upgrading of data centres. A sharp increase in digital payment traffic volume and information stream bandwidth means that financial data providers, insurance companies and the retail and automotive industries opt to renovate and/or expand existing data centres. This capacity increase results in heat emissions reaching a critical level, which makes energy savings, cooling and heat dispersal necessary. Imtech's high-tech solutions offer optimum possibilities for energy savings and fit seamlessly with customers' primary and secondary processes. Various orders are acquired and many prospects are upcoming.

Other energy-related growth segments

The combination of energy technology and specific expertise in the field of clean-room technology and stadium technology has led to Imtech excelling in other sectors. The development of 'green' stadiums is an outstanding example. In the Imtech Arena, the home stadium of the German premier football club HSV (Hamburger Sport Verein), Imtech has taken the first steps towards achieving considerable energy savings and reduced CO₂. 'Green' stadium technology is an interesting future growth market both in Europe and further abroad. Imtech is also making good progress with energy-related orders in education and the

market for the technology in research centres and laboratories. Finally, Imtech is excelling in the market for biomass energy plants with a large number of orders and prospects.

Further growth in Eastern Europe thanks to EURO 2012 in Poland

The strength of Imtech's total proposition and its strong market position in Poland has led to large orders for the 2012 European Football Championship. Imtech is responsible for the technology in all three stadiums for this Championship: the National Stadium in Warsaw (55,000 spectators), the PGE Baltic Arena in Gdansk (44,000 spectators) and the stadium in Wroclaw (44,000 spectators). Partly due to these successes Imtech has also acquired the order for the technology in the new stadium of the Polish football club Bialystok (22,500 spectators). Imtech established itself in an excellent position in Poland where it offers customers the highest achievable quality of technology, for example in the Jewish Museum in Warsaw and the film academy in Lodz. Despite difficult market conditions in Romania, Arconi, which was acquired in 2009, developed well.

UK, Ireland & Spain: a solid performance in difficult market conditions

As a result of the economic crisis market conditions in the UK, Ireland & Spain range from difficult to extremely difficult. Market volumes fell dramatically, especially in Ireland. Despite this Imtech produces a solid performance. Revenue and EBITA fell by 1% and 2% respectively. As a result the operational EBITA margin fell from 6.5% to the, still very respectable, level of 6.4%. By contrast the order book rises by 2% to over 0.5 billion euro. In part due to acquisitions at the end of 2009 the number of employees rises by 8% to 3,641.

The UK, Ireland & Spain key figures for the first half of 2010

	<i>HY 2010</i>	<i>HY 2009</i>	<i>Growth</i>
Revenue <i>(in millions)</i>	267	270	-1%
EBITA <i>(in millions)</i>	17.2	17.5	-2%
EBITA margin	6.4%	6.5%	
Order book <i>(in millions)</i>	553	542	+2%
Number of employees <i>(on 30 June)</i>	3,641	3,377	+8%

UK: The Olympic Games, energy and water compensate for the drop in real estate

In the UK large projects connected to the 2012 Olympic Games offset the drop in the real estate sector, which was especially noticeable in the London region. Imtech is involved in various Olympic projects including the energy-efficient air and climate technology in the new Olympic Stadium and Olympic Velodrome as well as a large number of technical solutions in the participants' and officials' accommodation. Imtech is also responsible for the energy-efficient air and climate technology in the enormous (150,000 m²) Olympic shopping centre 'Westfield Stratford City'. Other major projects in London are the technology for the extension of the BBC's head office and the multi-disciplinary Bridges Wharf project in Battersea, which includes an energy-efficient biomass energy plant.

Thanks to its technological expertise in both energy and water Imtech is developing into one of the strongest players in the waste and sewage water management processing market. Imtech is responsible for upgrading the technology of the sewage water management systems in Crossness and Beckton in London, which together serve a total of four million residents. The upgrade means considerably more waste water can be processed. This will reduce the volume of contaminated water that, due to capacity problems, flows into the Thames after heavy rainfall – a major step towards improving the quality of the river's water. Wind turbines are being installed that generate the energy required for the primary process.

In the water treatment industry the extension of the framework contract with Welsh Water to cover the period 2010-2015 means Imtech will continue to act as the technology partner for the maintenance, upgrading and improvement of all the water and waste water assets in Wales. Here too the protection of the water quality as a consequence of storms and floods

plays a major role. To this end various improvements will be implemented including the use of ultraviolet light. One of the focal points is the provision of sustainable energy facilities and a reduction of the carbon footprint.

Education is another important market for Imtech. Orders are received for new R&D and education facilities for 'The Physics of Medicine' in Cambridge – part of Cambridge University's world-famous Cavendish Laboratory. Imtech is also responsible for the high-tech technology that will be used to conserve millions of (copies of) scientific books and publications held by Oxford University's Bodleian Library in Swindon.

Ireland: a focus on technology export

In Ireland there is a substantial reduction in investment in technology. This had a negative impact on both revenue and profit. Imtech has virtually unique technological competencies in the field of electrical engineering and instrumentation (E&I) at its disposal. The focus is on exporting this technological expertise both within Europe and abroad. The first results of this reinvigorating focus strategy are apparent: Imtech is selected as the E&I partner for a new baby food factory in Saudi Arabia.

Spain: a good performance in a difficult market

Although market conditions were also very difficult in Spain, Imtech was able to reap the benefits of recent strategic choices. Imtech specialises in industrial maintenance, industrial shut-downs, technical upgrading, renovation and industrial services in various sectors including the oil & gas industry, the (petro)chemical industry and the steel industry. This strategic focus is now paying off. Imtech's position in the industrial maintenance market was always strong, but this position in mechanical services has - both organically and through acquisitions in 2008 and 2009 - been expanded to include electrical services. New multi-disciplinary technical maintenance orders have been received from Repsol in Puertollano and Bayer in Tarragona.

Recently a maintenance position has been built up in the buildings market and here too Imtech acts as a multi-disciplinary technical maintenance partner. Imtech has proven that there is a need for a professional technological maintenance company with technical maintenance and management as a core activity. Step by step the number of customers and contracts is increasing to a substantial level. Imtech provides its services 24/7 with virtual nationwide coverage in both the profit and non-profit sectors. New multi-year multi-disciplinary maintenance orders have been received for, among others, the 'Torre de Cristal' (Crystal Tower) in Madrid (at 250 metres the highest skyscraper in Spain), 637 offices and various data centres of telecoms company Telefónica, dozens of care & cure centres in the Seville North and Aljarafe areas of Andalusia and the large (115,000 m²) 'Màgic' shopping centre in Badalona in Barcelona.

Nordic: the first signs of a market recovery, robust growth in order book

In the Nordic region (Sweden, Norway and Finland) the market has begun a recovery. Imtech made optimum use of the opportunities and achieves an increase in both revenue (+15%) and EBITA (+18%). The operational EBITA margin rose from 6.4% to 6.6%. Partly due to the increasing average project size the order book rises by a very substantial 43% to nearly 300 million euro. Overall the Nordic region achieves an excellent performance, most of which was generated organically. The number of employees rises by 2% to 2,331.

Nordic region key figures for the first half of 2010

	HY 2010	HY 2009	Growth
Revenue (in millions)	167	145	+15%
EBITA (in millions)	11.0	9.3	+18%
EBITA margin	6.6%	6.4%	
Order book (in millions)	296	207	+43%
Number of employees (on 30 June)	2,331	2,281	+ 2%

A broad market scope leads to growth, focus on energy, care & cure, education and research

The combination of a wide geographical spread (nearly 100 offices), a broad market scope, an extensive spectrum of technological competencies, a focus on medium-sized projects, and a strong position in the maintenance market are bearing fruit as market conditions improve.

Energy is also an important theme in the Nordic region where Imtech is involved in the development of energy-efficient concepts for housing associations and managers and with a number of energy projects in Stockholm. Care & cure remains important for Imtech and, as a spin-off from the multi-year involvement with the Göteborg University Hospital (Sahlgrenska Universitetssjukhuset), the order for an energy-efficient extension is acquired. Imtech is responsible for a unique solar energy project incorporating not only heating and energy storage but also innovative cooling for Härnösand hospital. Imtech is also carrying out the technological upgrading of the Ekbacken Lammhult health centre, including the technical equipment for various medical facilities. In the education sector Imtech is involved with a high-tech pilot project in Oslo and is responsible not only for the energy-efficient climate technology but also the innovative building automation. Imtech supplies all the technology for a high-tech automatic warehouse for the Norwegian Post Office. Imtech was already involved with technology solutions in the Swedish national football stadium 'Swedbank Arena', but will now also supply some of the (energy) technology for the 'Kalmar Arena'. More and more often Imtech is being selected as the implementation partner for R&D facilities, for example a high-tech research facility for the Swedish University of Agricultural Science. Experience with ensuring technological solutions work, and continue to work, under extremely cold weather conditions means Imtech is more and more frequently being involved in exceptional technological projects such as the technical infrastructure for the largest sauna in the world and the technology for high-tech research facilities in polar regions.

Acquisition of NEA, structurally strong market position in the Nordic region

At the end of June 2010 Imtech strengthened its top-3 position in the Nordic region quite considerably with the acquisition of NEA. NEA, the second largest player in the Swedish electrical services market, is consolidated as of July 2010.

NEA serves around 1,000 customers from its nearly 70 offices in Sweden. The fact that less than 10% of these customers are top-10 customers implies that NEA has a very diverse order and customer base, which makes a significant contribution towards continuity. In 2010 NEA, with around 2,200 employees, is expected to achieve revenue of around 2.5 billion SEK (Swedish kroner), an EBITA of around 150 million SEK and an EBITA margin of 5.9%. Around 50% of NEA's revenue is generated from the industry sector (including energy, nuclear energy, steel, timber and mining) and the remainder from the business sector, care & cure and the government and municipal sector. NEA also holds a 38% interest in Elajo, another electrical services provider with activities that, to a great extent, complement those of NEA. Elajo is active in both Sweden and Norway, has around 1,000 employees and achieved revenue of nearly 1 billion SEK in 2009.

Strategically NEA fits extremely well with NVS (the current Imtech Nordic). NEA specialises in electrical services, NVS in mechanical services. Clustering both companies will – totally in-line with the Imtech strategy – enable technical total solutions to be offered in the Nordic region. This will create substantial growth and strengthens the basis for a structurally strong

position in this region. In other European countries (Germany, the UK and Spain) Imtech has proven that this approach has lead to accelerated growth. The expectation is that in 2010 the NVS/NEA combination with around 4,500 employees and 170 offices will achieve an annual revenue of around 5.9 billion SEK, an EBITA of around 412 million SEK and an EBITA margin of 7.0%. In addition to NEA two smaller Nordic companies were acquired.

ICT, Traffic & Marine: a mixed picture

In this cluster that operates at a European and to an extent global level the picture is mixed. In the European ICT market and the European traffic market modest growth is achieved. By contrast, in the global marine market there is a slight slow-down in the order intake. Although the overall revenue level is maintained, the EBITA fell by 9% and this reduces the operational EBITA margin from 6.3% to 5.8%. The order book, however, increases by 1% to over 1 billion euro. The number of employees fell by 2% to 4,965.

ICT, Traffic & Marine key figures for the first half of 2010

	<i>HY 2010</i>	<i>HY 2009</i>	<i>Growth</i>
Revenue <i>(in millions)</i>	538	539	0%
EBITA <i>(in millions)</i>	31.1	34.0	-9%
EBITA margin	5.8%	6.3%	
Order book <i>(in millions)</i>	1,023	1,014	+1%
Number of employees <i>(on 30 June)</i>	4,965	5,062	-2%

ICT: growth despite the impact of the economic crisis

The economic crisis in Europe had a negative effect on revenue and profit in the ICT market. Increasing competition puts pressure on margins. Despite this Imtech performed well. Lower results in the Netherlands and the UK were more than offset by the good business progress achieved in Germany, Austria and Belgium. In Germany the business sectors increasing export activities led to challenging ICT demands which Imtech could answer. Imtech was, for example, responsible for the entire ICT 'collaboration' for communication between Lotus Notes and Blackberry for the pharmaceutical company Merck and for the renovation of the total IT storage capacity of agricultural machinery manufacturer Michael Weinig. Imtech's customers in the cement industry, for which it offers specific ERP-based high-tech solutions (VAS®), included cement manufacturers Nostra Cement and Lafarge. In Germany and Switzerland Imtech achieved good results with software solutions for financial services to the public sector. The municipality of Wittenberge joined Imtech's list of customers. In Austria Imtech performed very well, for example with high-tech SAP tailor-made software and logistic IT solutions for various European postal services. To further strengthen the activities Sapphir, a SAP consultancy specialist with offices in both Austria and Romania, was acquired early July. In Belgium Imtech's virtually unique combination of software development, performance solutions and managed services enabled it to achieve excellent results, especially in the field of IT infrastructure. In the Netherlands Imtech lost ground slightly due to market pressure. Good results were achieved in the markets for ICT infrastructure and performance solutions for the care & cure sector, for example for Alysis. Imtech was responsible for a virtual desktop organisation for the Amsterdam RAI exhibition centre. More and more often the various Imtech ICT companies in the Netherlands work together to offer customers total solutions. The UK also declined slightly. A large UK order came from the British satellite company Avanti.

Traffic: strong demand led to growth

In the Netherlands, the UK and some parts of Eastern Europe and the Nordic region Imtech is well positioned in the fast-growing mobility and innovative traffic solutions market. This increasing demand enabled Imtech to achieve further growth. Major new orders from the Dutch Department of Waterways and Public Works involve realising dynamic traffic signalling and enforcement along the Rotterdam ring road and the technological renovation of the traffic control centre for the Northwest of the Netherlands. Imtech is also responsible for a

Dynamic Passenger Information System (DRIS) in the Dutch province of Overijssel that enables passengers waiting at stations and stops to see real-time information regarding arrival and departure times. In the UK the Highways Agency (manager of the motorways around London) gave Imtech the responsibility for realising a high-tech communications network along the nearly 64 kilometre long M6 motorway. Although the level of investment dropped in Eastern-Europe this was offset by the good business progress achieved in the Nordic region. To strengthen Imtech's position in this region, at the end of July YSP - a leading traffic control specialist in Finland - was acquired. Imtech introduced a new generation of energy-efficient traffic lights (Supreme®) to the market and also launched Park and Recharge®, globally available Imtech technology for the recharging of electrical cars in parking garages.

Marine: a reticent market, long list of potential projects

Imtech occupies a firm market position in the global marine market (global top-5) with a broad portfolio of activities in all shipping segments and a sharp focus on service, maintenance and management. Although the economic crisis led to reticence in the marine market in Europe and the United States, in some markets this reticence is slowly but surely turning into new initiatives and Imtech has many prospects, although the final customers' decisions have yet to be made. There is a substantial decline in the European container and cargo vessel market. The European cruise liner remains at virtually the same level, but there is a decline in the global market for luxury yachts with the exception of the top segment. By contrast, the market for special ships for the oil and gas industry rises sharply and larger definite orders are expected during the second half of 2010. The market for naval vessels is very promising. As, from a global perspective, there were fewer ship movements the market for service, maintenance and management came under pressure. The marine economic climate in China and Singapore, however, improved. In this region, which has developed into a major centre for the global shipping industry, Imtech is in a good position for further growth with offices in Hong Kong, Shanghai and Singapore and six branch offices in other marine centres and good contacts with a large number of Chinese wharves.

Overall Imtech's performance worsened slightly, despite the long list of potential projects. Imtech suffers the negative effect of long decision-making processes by customers. This means a lower order intake which, in turn, has a negative effect on revenue and result.

In the container and cargo vessel market new orders were received for technical solutions on board a Boskalis stone-sorter, an Acergy 'heavy lift' crane ship/pipe layer, a Drydocks World Singapore offshore support ship and various coastal tugs. On-going naval programmes ensure a substantial stock of work in the naval vessel market including the technology on-board new German F-125 frigates and the air and climate technology on board two Royal Navy aircraft carriers in the UK. New orders were received for the supply of spare parts to the South Korean navy, integrated platform management systems for mine sweepers for the Singapore Navy and navigation and communication systems for the navy in Alaska. In the cruise line market Imtech is involved with the energy-efficient climate technology on the cruise liner 'Disney'. In the luxury yacht market Imtech is working on the 141 metre long super-yacht 'Swift 141' and the technology on board two high-tech 'Porsche Design' catamarans in Vietnam as well as various smaller yachts being built at European wharves. The demand for 'green' technology is rising and Imtech is in an ideal position to answer this demand.

Acquisitions: an accelerator for future growth

Thus far in 2010 Imtech has acquired the following companies:

- in the Nordic division:
 - NEA: the second largest player in the Swedish electrical services provision market. Revenue around 2.5 billion SEK, 2,200 employees;
 - FCC Sprinkler & Service, a high-tech sprinkler technology company in Sweden. Revenue 8 million euro, 60 staff;

- Spitsbergen VVS, one of the 'greenest' technical services providers in Norway, located in the north of the Arctic Circle. Revenue 4 million euro, 20 permanent employees;
- in the European ICT market:
 - Sapphir, an Austrian SAP consultancy specialist. Revenue over 2.5 million euro, 20 employees;
- in the European traffic market:
 - YSP, a Finnish high-tech traffic control specialist. Revenue 3 million euro, 25 employees.

Of these acquisitions only FCC Sprinkler & Service has been included in the consolidation as of June 2010. All the acquisitions were paid for in cash. The total revenue from these acquisitions amounts to around 270 million euro per annum with around 2,325 new employees. All the acquired companies have made an immediate contribution towards profit. Imtech emphasises that the objective of all acquisitions is to achieve future strategic growth through integration or intensive co-operation with existing Imtech activities. In the second half of 2010 Imtech will keep on focussing on further strengthen its position by strategic acquisitions.

Divestment of non-core activities fire extinguisher products and systems

Within the context of its 2012 strategic growth plan, Imtech has divested its non-core activities in the field of fire extinguisher products and systems. The activities affected were Saval (the Netherlands and Belgium) and Knowsley (UK). The total revenue from the companies amounts to around 36 million euro per annum with around 230 employees.

The number of employees decreases slightly

The number of employees on 30 June 2010 was 22,684, slightly lower than the 22,747 employees in the first half of 2009. This was partly due to acquisitions during the previous year, the consolidation of the acquisition of FCC Sprinkler & Service and the divestment of the activities in the field of fire extinguisher products and systems as well as efficiency improvements in the Benelux. Despite the effects of the economic crisis, which are visible on a number of fronts, the main concern for the future remains the availability of qualified and experienced employees. This is why Imtech will continue to invest in training programmes at both a management and a technical level. In addition, Imtech ensures it stands out from the competition through labour market recruitment campaigns and makes every effort to retain its existing employees.

Financial position and capital structure

Compared to 30 June 2009 total shareholders' equity has increased to 718 million euro. This increase was due to the net profit of 57 million euro achieved in the first half of 2010. In addition, the issuing of 8,324,850 new shares - in connection with the acquisition of NEA, other future acquisitions and the financing of the company's organic growth - generated 183 million euro after the deduction of costs. Of the total dividend over the previous financial year 22 million euro was paid out in cash (46% of the total dividend). The remaining 54% of the dividend was paid out in stock for which 1,161,507 new shares were issued and 1 million euro was charged to the share premium reserve. As at 30 June 2010 the issued share capital amounted to 91,573,840 shares.

Net debt amounted to 385 million euro on 30 June 2010 (30 June 2009: 466 million euro). The ratio of 'average net debt / EBITDA (last 12 months)' was 1.5 (30 June 2009: 1.8) well within the standards specified in the covenants agreed with banks. The decrease was the result of the share issue. Interest coverage, based on the past 12 months, amounted to 8.1 (as at 30 June 2009: 8.5).

The balance sheet total was 194 million euro higher than on 30 June 2009. Due to the share issue the solvency raised to 27% (31 December 2009: 19%). Net cash flow from operating activities was 95 million euro negative, primarily as a result of the increased capital

employed. Net cash flow from investing activities amounted to 16 million euro negative mainly due to acquisitions and investments in property, plant and equipment and intangible assets. Net cash flow from financing activities was 137 million euro positive as a result of the share issue, the payment of dividend to shareholders and the purchase of own shares to cover the share and share option schemes. On balance net cash, cash equivalents and bank overdrafts rose by 36 million euro compared with 31 December 2009, which meant the balance on 30 June 2010 was 23 million euro negative.

Maintaining long-term targets

Imtech maintains its long-term target of achieving a revenue level of 5 billion euro in 2012, while maintaining the target of achieving an operational EBITA margin of 6%. Meanwhile Imtech started the update of its strategic plan 2010 - 2015.

Maintaining outlook for the whole of 2010

The outlook for the whole of 2010 expressed in February 2010 remains unchanged: according to its current views the Board of Management expects a further EBITA increase through organic growth and acquisitions.

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Board of management declaration

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

The interim financial statements give a true and fair view of the situation on the balance sheet date, the business development during the first half of the financial year and the anticipated business development of Imtech N.V. and its associated companies for which the information is recognised in the interim financial statements.

Gouda, 2 August 2010

Board of Management
R.J.A. van der Bruggen, CEO
B.R.I.M. Gerner, CFO

For more information*Media:**Mark Salomons**Company Secretary**T: +31 (0)182 543 514**E: mark.salomons@imtech.eu**www.imtech.eu**Analysts & investors:**Jeroen Leenaers**Manager Investor Relations**T: +31 182 543 504**E: jeroen.leenaers@imtech.eu**www.imtech.eu***Imtech profile**

Imtech N.V. is a European technical services provider in the fields of electrical engineering, ICT and mechanical engineering. This combination of services makes it possible to offer total technological solutions. With approximately 25,000 employees, Imtech achieves an annual revenue of around 4.5 billion euro. Imtech holds strong positions in the buildings and industry markets in the Benelux, Germany, Eastern Europe, the Nordic region, the UK, Ireland and Spain, as well as on the European markets of ICT and traffic, and in the global marine market. Imtech has a client base of around 21,000 customers. Imtech offers added value in the form of integrated and multidisciplinary total solutions that lead to better business processes and more efficiency for its clients and their customers. Imtech offers a wide range of solutions that contribute towards a sustainable society, for example 'green' technology and technical solutions in the markets of energy, the environment, water and mobility. Imtech shares are listed on the Euronext Stock Exchange Amsterdam, where Imtech is included in the Midkap Index. Imtech shares are also included in the Dow Jones STOXX 600 index.

Financial calendar

- *Trading update third quarter of 2010: 26 October 2010*
- *Publication of 2010 annual figures, press conference and analysts' meeting: 15 February 2011*
- *Annual General Meeting of Shareholders: 6 April 2011*

Press conference and analysts' meeting 3 August 2010, Mövenpick Hotel, Amsterdam

From 10.00 hrs a press conference will be held in the Mövenpick Hotel, Piet Heinkade 11, 1019 BR Amsterdam. The analysts' meeting will start at 12.00 hrs. To register call Astrid Marré, telephone +31 6 11 39 69 98.

Live-transmission via Internet (Webcast)

The analysts' meeting on 3 August 2010 will be transmitted live via the internet (www.imtech.eu) from 12.00 hrs until around 13.00 hrs and after this time will also be available on the website.

Photography

Photographs of the Chairman of the Board of Management are available to the media via Fotopersbureau Dijkstra. For further information: Fotopersbureau Dijkstra, telephone + 31 297 56 68 83, E-mail: dykfoto@wxs.nl.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 2010

Condensed consolidated profit and loss account

In millions of euro

	1st half of 2010	1st half of 2009	Year 2009
Revenue	2,025.4	2,021.5	4,323.2
Raw and auxiliary materials and trade goods	655.5	685.8	1,498.4
Work by third parties and other external expenses	477.6	448.3	1,010.7
Personnel expenses	619.7	606.8	1,232.9
Depreciation of property, plant and equipment	15.2	16.5	30.8
Amortisation and impairment of intangible assets	11.5	10.1	22.9
Other expenses	149.9	162.3	314.6
Total operating expenses	1,929.4	1,929.8	4,110.3
Result from operating activities	96.0	91.7	212.9
Net finance result	-18.4	-21.9	-42.1
Share in result of associates, joint ventures and other investments	0.8	0.7	0.3
Profit before income tax	78.4	70.5	171.1
Income tax expense	-21.0	-18.7	-44.0
Profit for the period	57.4	51.8	127.1
Attributable to:			
Shareholders of Imtech N.V. (net profit)	57.0	51.5	126.2
Minority interest	0.4	0.3	0.9
Profit for the period	57.4	51.8	127.1

Condensed consolidated statement of recognised and unrecognised income and expenses

In millions of euro

	1st half of 2010	1st half of 2009	Year 2009
Profit for the period	57.4	51.8	127.1
Foreign currency translation differences (after deferred tax effect)	26.5	8.6	22.7
Effective portion of changes in the fair value of cash flow hedges (after deferred tax effect)	-7.8	-6.5	-14.1
Unrecognised income and expenses for the period after income tax	18.7	2.1	8.6
Total recognised and unrecognised income and expenses for the period	76.1	53.9	135.7
Attributable to:			
Shareholders of Imtech N.V.	75.4	53.6	134.8
Minority interest	0.7	0.3	0.9
Total recognised and unrecognised income and expenses for the period	76.1	53.9	135.7

Condensed consolidated balance sheet*In millions of euro*

	30 June 2010	30 June 2009	31 December 2009
Property, plant and equipment	152	137	142
Intangible assets	791	723	764
Investments in associated companies and joint ventures	2	2	3
Long-term receivables	15	25	15
Deferred tax assets	16	21	20
Total non-current assets	976	908	944
Inventories	75	88	78
Due from customers	580	497	481
Trade and other receivables	880	881	965
Income tax receivables	9	4	7
Cash and cash equivalents	131	79	109
Total current assets	1,675	1,549	1,640
Total assets	2,651	2,457	2,584
Shareholders' equity attributable to shareholders of Imtech N.V.	715	410	498
Minority interest	3	3	3
Total shareholders' equity	718	413	501
Loans and borrowings	373	377	370
Employee benefits	144	144	144
Provisions	4	4	4
Deferred tax liabilities	48	38	41
Total non-current liabilities	569	563	559
Bank overdrafts	154	179	168
Loans and borrowings	10	9	11
Due to customers	282	391	327
Trade and other payables	866	856	965
Income tax payables	43	31	41
Provisions	9	15	12
Total current liabilities	1,364	1,481	1,524
Total liabilities	1,933	2,044	2,083
Total shareholders' equity and liabilities	2,651	2,457	2,584

Condensed consolidated statement of changes in equity
In millions of euro

	1st half of 2010	1st half of 2009	Year 2009
Balance at the beginning of the period	501	399	399
Total recognised and unrecognised income and expenses for the period	76	54	136
Issue of ordinary shares	183	-	-
Dividends to shareholders	-23	-29	-29
Repurchase of own shares	-26	-14	-13
Share options exercised	5	2	5
Share-based payments	2	1	3
Balance at the end of the period	718	413	501

Condensed consolidated cash flow statement
In millions of euro

	1st half of 2010	1st half of 2009	Year 2009
Net cash flow from operating activities	-95	51	150
Net cash flow from investing activities	-16	-31	-92
Net cash flow from financing activities	137	-47	-48
Net change in cash, cash equivalents and bank overdrafts	26	-27	10
Cash, cash equivalents and bank overdrafts as at 1 January	-59	-77	-77
Effect of exchange rate fluctuations on cash, cash equivalents and bank overdrafts	10	4	8
Cash, cash equivalents and bank overdrafts at the end of the period	-23	-100	-59

Data per ordinary share with a nominal value of 0.80 euro
In euro, unless stated otherwise

	1st half of 2010	1st half of 2009	Year 2009
Weighted average number of ordinary shares (in thousands)	78,094	77,347	77,776
Weighted average number of ordinary shares (diluted and in thousands)	79,347	77,653	78,273
Basic earnings per share	0.73	0.67	1.62
Diluted earnings per share	0.72	0.66	1.61
Basic earnings per share before amortisation and impairment of intangible assets	0.88	0.80	1.92
Diluted earnings per share before amortisation and impairment of intangible assets	0.86	0.79	1.91

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 2010

1. Reporting entity

Imtech N.V. ('the Company') has its corporate seat in Rotterdam, the Netherlands. The condensed consolidated interim financial statements 2010 comprise the Company and its subsidiary companies (together referred to as 'the Group').

2. Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2009.

The condensed consolidated interim financial statements were prepared by the Board of Management on 2 August 2010.

3. Basis of preparation

Except as described below, the accounting policies applied for the valuation of assets and liabilities and the determination of result (hereafter 'accounting policies') are the same as those applied in the consolidated financial statements as at and for the year ended 31 December 2009.

Change in accounting policies

From 1 January 2010 the Group has applied the revised IFRS 3 *Business Combinations* (2008) in accounting for business combinations. For acquisitions on or after 1 January 2010:

- the contingent consideration transferred is valued at fair value; changes after initial recognition are recorded in the profit and loss account;
- transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

The changes have no major impact on the consolidated interim financial statements.

From 1 January 2010 the Group has applied IAS 27 *Consolidated and Separate Financial Statements* (2008) in accounting for acquisitions of non-controlling interests. The change in accounting policy has been applied prospectively; there was no impact on earnings per share in the current period.

From 1 January 2010, acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders and therefore no goodwill is recognised. Previously, goodwill arising on the acquisition of non-controlling interests in a subsidiary has been recognised, and represented the excess of the cost of the additional investment over the carrying amount of the interest in the net assets acquired at the date of the transaction.

4. Estimates

The preparation of interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expense. Actual results may differ from these estimates. Judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2009.

5. Operating segments

Segment

In millions of euro, unless stated otherwise

	1st half of 2010			1st half of 2009			2nd half of 2009		
	Revenue	EBITA	Margin	Revenue	EBITA	Margin	Revenue	EBITA	Margin
Benelux	491	16.1	3.3%	574	20.4	3.6%	616	25.7	4.2%
Germany & Eastern Europe	562	40.7	7.2%	494	28.9	5.9%	609	51.4	8.4%
UK, Ireland & Spain	267	17.2	6.4%	270	17.5	6.5%	288	16.0	5.6%
Nordic	167	11.0	6.6%	145	9.3	6.4%	168	16.1	9.6%
ICT, Traffic & Marine	538	31.1	5.8%	539	34.0	6.3%	620	33.1	5.3%
Operational	2,025	116.1	5.7%	2,022	110.1	5.4%	2,301	142.3	6.2%
Group management	-	-8.6	-	-	-8.3	-	-	-8.2	-
Total	2,025	107.5	5.3%	2,022	101.8	5.0%	2,301	134.1	5.8%

Segment assets

In millions of euro

	30 June 2010	30 June 2009	31 December 2009
Benelux	495	670	560
Germany & Eastern Europe	584	594	621
UK, Ireland & Spain	431	402	385
Nordic	438	383	415
ICT, Traffic & Marine	661	669	696
Operational	2,609	2,718	2,677
Unallocated	42	-261	-93
Total	2,651	2,457	2,584

Reconciliation operating segments

In millions of euro

	1st half of 2010	1st half of 2009	Year 2009
EBITA operating segments	116.1	110.1	142.3
Group management	-8.6	-8.3	-8.2
Amortisation and impairment of intangible assets	-11.5	-10.1	-12.8
Net finance result	-18.4	-21.9	-20.3
Share in result of associates, joint ventures and other investments	0.8	0.7	-0.4
Consolidated profit before income tax	78.4	70.5	100.6

6. Discontinued operation

As part of its 2012 strategic growth plan, Imtech has disinvested and sold non-core activities in the field of fire extinguisher products and systems to private equity specialist Bencis Capital Partners. The transaction concerned Saval (the Netherlands and Belgium) and Knowsley (United Kingdom). The combined annual turnover of the sold companies totals approximately 36 million euro with about 230 employees. The effect of the divestment on the operational EBITA, taking into account the related loss of results of Saval and Knowsley, is limited.

7. Seasonality of operations

The Group's operating activities are, to an extent, influenced by seasonal fluctuations whereby from a historical point of view the second half of the year is better than the first half. The reasons for this include operating activities being influenced by weather conditions.

8. Related parties

Identity of related parties

There is a related party relationship between the Group and its subsidiaries, associated companies, joint ventures and their managing directors and supervisory directors.

Associates and joint ventures

Transactions with associated companies and joint ventures are conducted at arm's length. On 30 June 2010 the Group was owed 1.5 million euro by associated companies and 0.5 million euro by joint ventures (30 June 2009: 4.5 million euro and 0.3 million euro respectively).

9. Share capital

On 29 June 2010 8,324,850 ordinary shares were issued at an exercise price of 22.25 euro per share. All issued shares are fully paid up. The proceeds of the offering will be used to finance acquisitions and Imtech's organic growth.

As a result of the stock dividend for the year 2009, during the first half of 2010 1,161,507 shares were issued and, under the share (option) scheme, 1,247,318 shares were purchased, 35,084 shares were transferred and 322,000 shares were sold to cover share options exercised.

10. Events after the reporting period

Imtech has agreed to acquire the Swedish technical services provider NEA (NEA Gruppen AB). The acquisition price amounts to approximately (Swedish kroner) 975 million SEK (around 102 million euro). NEA, in revenue terms the second largest player in the Swedish market for electrical services, employs nearly 2,200 technical specialists and is expected to achieve annual revenue of approximately 2.5 billion SEK in 2010. The acquisition will enable Imtech to strengthen its top-3 position in the Nordic region (Sweden, Norway and Finland) considerably. After balance sheet date the transaction became final.

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Review Report

To the Supervisory Board and the Board of Management of Imtech N.V.

Introduction

We have reviewed the accompanying condensed consolidated interim financial information, on pages 14 until 19, of Imtech N.V., Gouda, statutory seat Rotterdam, which comprises the condensed consolidated balance sheet as at 30 June 2010, the condensed consolidated profit and loss account, the condensed consolidated statement of recognised and unrecognised income and expenses, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement and the selected explanatory notes for the period 1 January 2010 until 30 June 2010. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Dutch law including standard 2410, *Review of Interim Financial Information Performed by the Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information for the period 1 January 2010 until 30 June 2010 is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*, as adopted by the European Union.

Rotterdam, 2 August 2010

KPMG ACCOUNTANTS N.V.

P.W.J. Smorenburg RA