PRESS RELEASE, 18 June 2013

Imtech publishes first quarter 2013 results

- Imtech had a difficult first quarter 2013
- Revenue at 1,211 million euro, stable versus Q1 2012
- Operational EBITDA of -13.6 million euro versus -48.0 million euro in Q1 2012 (restated)
- Net loss of 59.6 million euro versus a net loss of 79.4 million euro in Q1 2012 (restated)
- Net debt of 1,220 million euro versus 950 million at the end of Q1 2012 and 773 million euro at the end of Q4 2012
- Imtech set new medium term targets

Key figures

in € million, unless otherwise indicated	**Q1 2013**	Q1 2012*	Δ
Revenue and other income	1,210.5	1,220.1	-1%
Operational EBITDA	-13.6	-48.0	
EBITDA	-25.6	-48.0	
Operating result (EBIT)	-48.8	-66.9	
Net result	-59.6	-79.4	
Order book	6,400	6,400	0%
Net interest-bearing debt	1,220	950	
Margins			
Operational EBITDA margin	-1.1%	-3.9%	
EBITDA margin	-2.1%	-3.9%	
Employees	30,180	27,674	9%

Unaudited figures
* Note: restated for comparison purposes

Gouda - Royal Imtech N.V. had a difficult first quarter. Revenue remained stable despite difficult trading in the Benelux and Germany. Imtech has announced a restructuring program to improve its cost structure and bring capacity in line with market conditions in particular in the Benelux and Germany. Usually, Imtech does not publish detailed first quarter results but is doing so now to provide shareholders full information in light of recent events.

Gerard van de Aast, CEO: ‘The last quarter was a turbulent and difficult one for Imtech. The investigations in Germany and Poland have been a burden for the company and a distraction for management and the organisation. Besides difficult trading, results in the quarter were also impacted by costs associated with the investigations and financial restructuring related to obtaining a waiver and amendment from our current main financiers. Imtech now needs to move forward. We will do so with a new set of management targets and a strengthened set of business controls in place.’

Comparative figures Q1 2012

The comparative figures for Q1 2012 have been adjusted where relevant and appropriate in line with the 2012 financial statements. This impact is particularly relevant in the Benelux and Germany & Eastern Europe. See also the appendix with the financial summaries for more information.

Net interest-bearing debt and working capital

The net interest-bearing debt in Q1 2013 increased by 448 million euro versus year-end 2012. The comparative fluctuation in Q1 2012 amounted to 374 million euro. The increase in net debt is the result of a negative EBITDA in Q1 2013, the normal Q1 seasonal pattern in working capital, the reversal of year-end factoring in ICT, pay-out of severance related to the 2012 restructuring plans, costs associated with the investigations and financial restructuring costs, a small acquisition impact as announced in December 2012 (paid in January 2013) and capital expenditure. Within the working capital, the payment terms with creditors have, to a large extent, been normalised.

Financial performance

Profit and loss statement

in € million, unless otherwise indicated	Q1 2013	Q1 2012*	Δ
Revenue	**1,210.5**	**1,220.1**	**-1%**
Operational EBITDA	**-13.6**	**-48.0**	
Non-operational costs	-12.0	-	
EBITDA	**-25.6**	**-48.0**	
Depreciation	-11.9	-9.9	
Amortisation intangible assets	-11.3	-9.0	
Operating result (EBIT)	**-48.8**	**-66.9**	
Net finance result	-19.1	-13.9	
Share of results of associates, joint ventures and other investments	-2.2	0.2	
Income tax expense	10.4	1.3	
Net result	**-59.6**	**-79.4**	

Unaudited figures
* Note: restated for comparison purposes

Revenue

In Q1 2013, which is seasonally a weak quarter, the revenue remained stable compared to Q1 2012 despite difficult trading conditions in particular in the Benelux and Germany & Eastern Europe. These conditions resulted in a revenue decrease of 18% in Benelux and 12% in Germany. In the UK & Ireland revenue increased by 18% also impacted by the acquisition of Capula in 2012. In Spain & Turkey revenue increased by 81% due to the acquisition impact of Turkey. The revenue in Nordic increased by 9% also impacted by the acquisition of EMC Talotekniikka in Finland. In ICT, Traffic & Marine the revenue decreased by 2%.

Non-operational costs

In Q1 2013 the non-operational costs amounted to 12.0 million euro and relate to costs made for restructuring, predominantly in Nordic, and 9 million euro for advisory costs related to the investigations and financial restructuring.

EBITDA

As a result of the write-offs recorded in 2012, a comparison of EBITDA at group level is less meaningful. In UK & Ireland, EBITDA increased by 9%. The Nordic EBITDA decreased by 64% as a result of integration costs, increased margin pressure and slight delays at a number of new projects. For ICT, Traffic & Marine, EBITDA decreased by 23% as a result of margin pressure within ICT and disappointing project results in Traffic which results in a loss and Marine improved its EBITDA although impacted by lower results in the services activities and some delays at large projects. Group management costs increased by 3.6 million euro, including the 9 million euro for advisory costs related to the investigations and financial restructuring.

Imtech

Depreciation and Amortisation

The increase in depreciation to 11.9 million euro is in line with the growth of the company. Amortisation of intangible assets amounted to 11.3 million euro by an increase of 2.3 million euro, primarily due to the impact of acquisitions.

Net finance result

In Q1 2013, the net finance result decreased by 5.2 million euro to -19.1 million euro. The net finance result includes the net interest expenses on the net interest-bearing debt position, part of financial restructuring costs, as well as net interest expenses on employee benefits, currency effects, other finance expenses, such as bank guarantees and factoring fees, and adjustments in the valuation of certain assets and liabilities.

The net interest expenses amounted to 12.2 million euro compared to 10.1 million euro in Q1 2012. The increase is related to the increase of net interest bearing debt. The financial restructuring costs, consisting mainly of bank fees, included in the net finance results amounted to 3.6 million euro.

Tax

In Q1 2013 the tax expense (credit) increased compared to Q1 2012 due to fewer losses for which potential tax benefits could not be fully recognized.

Result for the period, result per share

in € million, unless otherwise indicated	**Q1 2013**	Q1 2012*
Net result	**-59.6**	**-79.4**
Non-controlling interests	1.4	1.1
Net result for shareholders	**-60.9**	**-80.5**
Amortisation intangible assets	11.3	9.0
Adjusted net result for shareholders	**-49.7**	**-71.5**
Basic earnings per share	-0.70	-0.90

Unaudited figures

* Note: restated for comparison purposes

Balance sheet

Selected balance sheet items

in € million, unless otherwise indicated	**Q1 2013**	Q4 2012
Intangibles	1,319.9	1,299.7
Other fixed assets	244.3	237.3
Assets held for sale	27.6	27.6
Working capital	430.3	68.4
Capital employed	**2,022.1**	**1,633.1**
Equity	503.8	556.6
Net interest-bearing debt	1,220.7	773.1
Other LT liab. / liab. held for sale	44.4	49.8
Provisions	253.1	253.6
	2,022.1	**1,633.1**

Unaudited figures

Working capital
in € million, unless otherwise indicated

	Q1 2013	Q4 2012
Work in progress	341.7	264.9
Trade receivable	1,106.5	1,132.1
Other current assets	348.4	283.6
Accounts payable	-709.4	-890.8
Other current liabilities	-656.9	-721.4
Working capital	**430.3**	**68.4**
As % of LTM revenue	8.0%	1.3%

Unaudited figures

The net interest-bearing debt in Q1 2013 increased by 448 million euro versus year-end 2012. The comparative fluctuation in Q1 2012 amounted to 374 million euro. The increase in net debt is the result of a negative EBITDA in Q1 2013, the normal Q1 seasonal pattern in working capital, the reversal of year-end factoring in ICT, pay-out of severance related to the 2012 restructuring plans, costs associated with the investigations and financial restructuring costs, a small acquisition impact as announced in December 2012 (paid in January 2013) and capital expenditure. Within the working capital, the payment terms with creditors have, to a large extent, been normalised.

Operational and financial restructuring 2013

Operational restructuring

Taking into account the ongoing difficult market conditions in the Netherlands, it has been decided to implement a restructuring programme in order to strengthen the competitiveness and profitability of our companies in the Netherlands as announced on 23 April 2013. This mainly concerns capacity reductions in the office buildings and Infra businesses in response to the structurally lower market volumes and outlook.

Further, a cost-savings and efficiency programme has also commenced in Germany. The planned personnel and cost reductions will further support our German operations' effectiveness and profitability.

Various smaller efficiency programmes will be implemented at other Imtech companies. The total anticipated restructuring charges in 2013 will amount to approximately 80 million euro and will lead to a loss of approximately 1,300 jobs, particularly in the Netherlands (550 jobs) and Germany (550 jobs). This charge will be included in Q2 2013. Imtech is in consultation with the Works Council and trade unions regarding implementation of the restructuring plan. Implementation has started and will principally be completed before the end of 2013.

Financial restructuring

Due to the situation that has arisen in the beginning of 2013, we had to make substantial out of pocket costs for approximately 110 million euro. These costs include fees for (forensic) investigations, financial advisors, cost of the auditor, underwriting of the rights issue, arrangement for the bridge facility, one-off waiver fees for lenders and miscellaneous other costs.

Performance by operating cluster

Benelux

in € million, unless otherwise indicated	**Q1 2013**	Q1 2012*	Δ
Revenue	208.6	252.9	-18%
EBITDA	-4.8	-14.0	
EBITDA margin	-2.3%	-5.6%	
Order book	1,201	1,288	-7%
Number of employees	5,914	6,294	-6%

Unaudited figures
* Note: restated for comparison purposes

The revenue in Benelux decreased by 18%, reflecting ongoing difficult market circumstances and adverse weather conditions. The ongoing difficult market conditions have given the necessity for an additional restructuring (in addition to the restructuring programme 2012) to reduce our headcount by another 550 jobs to reduce our cost structure and bring the capacity in line with market conditions. The restructuring costs are not included yet. The order book decreased by 7%. The headcount decreased 6% due to the 2012 restructuring program.

Germany & Eastern Europe

in € million, unless otherwise indicated	**Q1 2013**	Q1 2012*	Δ
Revenue	253.0	287.8	-12%
EBITDA	-25.5	-45.8	
EBITDA margin	-10.1%	-15.9%	
Order book	2,400	2,600	-8%
Number of employees	5,635	5,443	4%

Unaudited figures
* Note: restated for comparison purposes

In Germany & Eastern Europe, the revenue decreased by 12% as a result of the difficult circumstances for the cluster Germany & Eastern Europe. To bring the cost structure in line with the current market conditions and target margin range, we have announced earlier a costs-savings programme and restructuring to reduce our headcount by 550 jobs. The order book decreased by 8%.

UK & Ireland

in € million, unless otherwise indicated	**Q1 2013**	Q1 2012	Δ
Revenue	182.6	154.3	18%
EBITDA	7.2	6.7	9%
EBITDA margin	4.0%	4.3%	
Order book	582	541	8%
Number of employees	3,758	3,217	17%

Unaudited figures

In the UK & Ireland the revenue increased by 18% also impacted by the acquisition of Capula in May 2012. The EBITDA margin decreased as a consequence of weak performance of the UK engineering services, which was partly off-set by the strong performance of the international business. The order book increased by 8%.

Spain & Turkey

in € million, unless otherwise indicated	**Q1 2013**	Q1 2012	Δ
Revenue	61.7	34.1	81%
EBITDA	0.5	-2.7	
EBITDA margin	0.8%	-8.0%	
Order book	335	207	62%
Number of employees	3,278	1,909	72%

Unaudited figures

In Spain & Turkey the revenue increased due to the acquisition impact of the Turkish technical services provider AE Arma-Elektropanç in March 2012. The revenue in Spain increased by 1% compared to Q1 2012. The EBITDA increased by 3.2 million euro to 0.5 million euro. The order book in Spain was stable and in Turkey the order book increased.

Nordic

in € million, unless otherwise indicated	**Q1 2013**	Q1 2012	Δ
Revenue	211.2	192.9	9%
EBITDA	3.1	8.6	-64%
EBITDA margin	1.4%	4.4%	
Order book	807	635	27%
Number of employees	5,529	4,894	13%

Unaudited figures

The revenue in Nordic increased by 9% to 211.2 million euro. This increase is related to the acquisition of the Finnish technical services provider EMC Talotekniikka, as announced on 18 December 2012, as well as four small acquisitions in 2012. The EBITDA decreased by 64% reflecting one-off costs relating to the integration plan carried out in Nordic (approximately 3 million euro), increased pressure on margins in general as well as a number of new projects have been slightly delayed. The order book has increased by 27%.

ICT, Traffic & Marine

in € million, unless otherwise indicated	**Q1 2013**	Q1 2012	Δ
Revenue	293.3	298.1	-2%
EBITDA	5.9	7.7	-23%
EBITDA margin	2.0%	2.6%	
Order book	1,110	1,126	-1%
Number of employees	6,012	5,869	2%

Unaudited figures

In ICT, Traffic & Marine the revenue decreased by 2% with a decline in ICT and growth in Traffic and Marine. The revenue growth in Traffic is related to two small acquisitions in 2012. ICT had to deal with some margin pressure. Traffic realised a loss due to disappointing project results. Marine improved its EBITDA although impacted by lower results in the services activities and some delays at large projects.

Group management

The group management costs increased by 3.6 million euro to 11.9 million euro, including 9 million euro for advisory costs related to the investigations and financial restructuring and increase of number of employees to 54 employees (2012: 48 employees).

Outlook

2013 will be a year of transition. In several markets, in particular the Benelux and Germany, Imtech has to deal with lower market volumes and has to adjust its cost base to these market conditions. On 23 April 2013, Imtech announced a restructuring programme of 80 million euro. As a result of the recent events, Imtech is in the process of a financial restructuring for which it expects out of pocket costs of approximately 110 million euro and increased interest margins going forward. No specific forecasts are being made regarding 2013.

Acquisitions in 2013

In December 2012 the acquisition of the Finnish technical services provider EMC Talotekniika (EMC) was announced. The transfer of ownership took place in January 2013. EMC generates approximately 100 million euro revenue on annual basis with 580 employees.

Medium term targets

Imtech has set new medium term targets including an organic growth of GDP plus, with additional growth through acquisitions in fragmented markets when the leverage ratio is below 2.0x. For the EBITDA margin, Imtech aims for a range of 4.0% to 6.0%. With the announced focus on cash, Imtech targets a cash conversion ratio, based on operational cash flow as percentage of EBITA, of 90% and a leverage ratio of 1.5-2.0x by the end of 2015. Furthermore dividend pay-out will be 40% of net result for shareholders as soon as the leverage is below 2.0x.

Growth	• Organic growth of GDP plus • Additional growth through acquisitions in fragmented markets (when leverage < 2.0x)
Margin	• 4%-6% operational EBITDA margin
Cash flow	• 90% cash conversion (EBITA)
Leverage	• 1.5-2.0x net debt/EBITDA by end of 2015
Dividend	• 40% pay-out when leverage is below 2.0x

Financial calendar

- 28 June 2013: Annual General Meeting of shareholders in Rotterdam. The agenda includes discussion of the 2012 annual figures, discussion of the report to shareholders about the results of the investigations, amendment to the articles of association and issue of shares for the rights issue, and amendment of the remuneration policy;
- 2 August 2013: Extraordinary General Meeting of shareholders in Rotterdam. The agenda includes the adoption of the 2012 Annual Accounts, appointment of two new supervisory board members;
- 27 August 2013: publication of 2013 semi-annual figures.

Press conference

Today at 10.00 hours (CET) Imtech will organize a press conference in the Novotel Amsterdam City hotel, Europaboulevard 10 in Amsterdam. This meeting will be video webcasted via www.imtech.com.

Analyst meeting

Today at 12.00 hours (CET) Imtech will organize a sell-side analyst meeting in the Novotel Amsterdam City hotel, Europaboulevard 10 in Amsterdam. This meeting will be video webcasted via www.imtech.com.

Imtech

More information

Media:
Dorien Wietsma
Director Corporate Communication & CSR
T: +31 182 54 35 53
E: dorien.wietsma@imtech.com
www.imtech.com

Analysts & investors:
Jeroen Leenaers
Director Investor Relations
T: +31 182 543 504
E: jeroen.leenaers@imtech.com
www.imtech.com

Imtech profile
Royal Imtech N.V. is a European technical services provider in the fields of electrical solutions, ICT (information and communication technology) and mechanical solutions. With 30,000 employees, Imtech achieves annual revenue of approximately 5.4 billion euro. Imtech holds attractive positions in the buildings and industry markets in the Netherlands, Belgium, Luxembourg, Germany, Austria, Eastern Europe, Sweden, Norway, Finland, the UK, Ireland, Turkey and Spain, the European markets of ICT and Traffic as well as in the global marine market. In total Imtech serves 24,000 customers. Imtech offers integrated and multidisciplinary total solutions that lead to better business processes and more efficiency for customers and the customers they, in their turn, serve. Imtech also offers solutions that contribute towards a sustainable society - for example, in the areas of energy, the environment, water and traffic. Imtech shares are listed on the NYSE Euronext Amsterdam, where Imtech is included in the AEX Index.

Disclaimer

Please read this carefully as it applies to all persons who read this press release. This press release contains information and documents relating to an offer, through a rights issue, of new shares of Royal Imtech N.V. You may not be eligible to view the contents of that information and those documents. Accordingly, if you wish to read this information you must first inform yourself about and then observe the statutory and regulatory requirements applicable to you and to your jurisdiction. In order to establish whether or not you may view the information and documents please read the disclaimer below in full.

This press release is not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, into or in the United States, Australia, Canada or Japan or any (other) jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

This press release is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy securities of Royal Imtech N.V. (the "Company", and such securities, the "Securities") in the United States, Australia, Canada or Japan or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

The Securities have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and will not be registered with any authority competent with respect to securities in any state or other jurisdiction of the United States of America. The Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act. The Company has registered no part of the offering of the Securities in the United States of America or any other jurisdiction, nor has it the intention to do so. The Company has no intention to make a public offering of Securities in the United States.

The Company has not authorized any offer to the public of Securities in any Member State of the European Economic Area other than the Netherlands. With respect to any Member State of the European Economic Area, other than the Netherlands, and which has implemented the Prospectus Directive (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

The release, publication or distribution of this press release in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This press release does not constitute a prospectus within the meaning of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht) and does not constitute an offer to acquire securities.

Any offer to acquire Securities pursuant to the proposed offering will be made, and any investor should make his investment, solely on the basis of information that will be contained in the prospectus to be made generally available in the Netherlands in connection with such offering. When made generally available, copies of the prospectus may be obtained at no cost from the Company or through the website of the Company.

Appendix

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Unaudited

In millions of euro	Q1 2013	2012	Q1 2012
Total revenue and other income	**1.210,5**	5.432,9	1.220,1
Raw and auxiliary materials and trade goods	**405,0**	1.869,9	427,2
Work by third parties and other external expenses	**263,1**	1.316,1	283,1
Personnel expenses	**440,6**	1.705,5	414,8
Depreciation of property, plant and equipment	**11,9**	39,9	9,9
Amortisation of intangible assets	**11,3**	43,6	9,0
Impairment of PP&E and intangible assets	**-**	23,3	-
Other expenses	**127,4**	593,1	142,9
Total operating expenses	**1.259,3**	5.591,4	1.287,0
Result from operating activities	**(48,8)**	(158,5)	(66,9)
Finance income	**2,2**	18,2	3,5
Finance expenses	**(21,2)**	(84,1)	(17,4)
Net finance result	**(19,1)**	(65,9)	(13,9)
Share in results of associates, jv's and other investments	**(2,2)**	2,9	0,2
Result before income tax	**(70,0)**	(221,5)	(80,6)
Income tax expense	**10,4**	(4,8)	1,3
Result for the year	**(59,6)**	(226,3)	(79,4)
Attributable to:			
Shareholders of Royal Imtech N.V. (net result)	**(60,9)**	(233,0)	(80,5)
Non-controlling interests	**1,4**	6,7	1,1
Result for the year	**(59,6)**	(226,3)	(79,4)
Reported EBITDA	***-25,6***	*-51,7*	*-48,0*
Reported EBITDA %	***-2,1%***	*-1,0%*	*-3,9%*

CONSOLIDATED BALANCE SHEET

Unaudited

In millions of euro		31 March 2013	31 December 2012
Assets			
Property, plant and equipment		**170,9**	170,8
Goodwill		**1.104,9**	1.081,6
Other intangible assets		**215,1**	218,1
Investments in associated companies and joint ventures		**3,3**	3,7
Non-current receivables		**31,4**	28,8
Deferred tax assets		**38,6**	34,0
Total non-current assets		**1.564,2**	1.537,0
Inventories		**94,5**	80,0
Due from customers		**636,9**	572,8
Trade and other receivables		**1.350,4**	1.322,6
Income tax receivables		**10,0**	13,3
Cash and cash equivalents		**165,0**	385,1
		2.256,9	2.373,8
Assets held for sale		**27,6**	27,6
Total current assets		**2.284,4**	2.401,4
Total assets		**3.848,6**	3.938,4
Equity			
Share capital		**75,2**	75,2
Reserves		**478,2**	704,7
Unappropriated profit		**(60,9)**	(233,0)
Equity attrib. to shareholders of Royal Imtech N.V.		**492,6**	546,9
Non-controlling interests		**11,2**	9,7
Total equity	*1)*	**503,8**	556,6
Liabilities			
Loans, borrowings and other non-current liabilities		**40,5**	42,7
Employee benefits	*1)*	**165,2**	164,5
Provisions		**14,1**	13,0
Deferred tax liabilities		**73,9**	76,1
Total non-current liabilities		**293,6**	296,3
Bank overdrafts		**155,9**	314,3
Loans and borrowings		**1.208,6**	825,9
Due to customers		**295,2**	308,0
Trade and other payables		**1.297,1**	1.543,7
Income tax payables		**34,7**	30,8
Provisions		**34,5**	37,7
		3.026,0	3.060,4
Liabilities held for sale		**25,1**	25,1
Total current liabilities		**3.051,2**	3.085,5
Total liabilities		**3.344,8**	3.381,8
Total equity and liabilities		**3.848,6**	3.938,4
Net debt		***1.240,0***	*797,8*
Non-interest bearing debt		***19,3***	*24,7*
Net interest-bearing debt		***1.220,7***	*773,1*
Solvency %		***13%***	*14%*
Working capital (excl. cash)		***430,3***	*68,4*
Working capital (excl. cash) as % of revenue (LTM)		***8,0%***	*1,3%*

1) Excluding restatement following IAS 19 revised; impact YE 2012 employee benefits €56M, equity (€40M), deferred taxes (€16M)