HALF YEAR REPORT IMTECH

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REPORT OF THE BOARD OF MANAGEMENT 3 August 2011

Imtech: healthy growth in the first half of 2011, EBITA +12%, revenue +13%, order book +10%

	HY 2011	*HY 2010*	*Δ*	
Revenue *(in millions)*	**2,292**	2,025	+13%	
EBITA *(in millions)*	**120.5**	107.5	+12%	(organic +6%)
EBIT *(in millions)*	**107.5**	96.0	+12%	
Net profit *(in millions)*	**60.7**	57.0	+6%	
Earnings per share *(before amortisation)*	**0.85**	0.88	(3%)[1)]	
Operational EBITA margin	**5.7%**	5.7%		
Order book *(in millions)*	**5,709**	5,171	+10%	
Number of employees *(on 30 June)*	**26,829**	22,684	+18%	

- **Combination of organic EBITA growth (+6%) and EBITA growth through acquisitions (+6%)**
- **Order book of 5.7 billion euro instils confidence for the second half of 2011, maintaining the outlook for a further EBITA increase over the full year 2011 through organic growth and acquisitions**
- **Growth in energy market and sustainability**
- **Strict adherence to 2015 strategic growth plan targets (revenue of 8 billion euro with an operational EBITA margin between 6% and 7%)**

René van der Bruggen, CEO Imtech: 'Imtech develops very well and, once again, achieves healthy growth. The EBITA rises by 12% of which 6% is organic and 6% the result of acquisitions. Revenue is up by 13% and the order book grows by 10% to 5.7 billion euro. This instils confidence for the second half of 2011. Despite changeable conditions in the various markets, the demand for technology continues to increase and Imtech, with its multidisciplinary technical concepts, is in a very good position to respond to this demand. In the market for energy in particular - including energy efficiency, energy saving, bio-energy cogeneration (combined heat/power technology) and, as a result, the reduction of customers' carbon footprint - Imtech achieves substantial growth. In Germany & Eastern Europe, the Nordic region (Sweden, Norway and Finland) and the European ICT and Traffic markets. Imtech achieves healthy growth. In the UK the EBITA level is maintained and Imtech's competitive position is strengthened significantly through acquisitions, which means it is now well positioned for further growth. Spain and the marine division do, however, lag slightly behind. In the Benelux, where market conditions have persistently been challenging, the EBITA falls and Imtech started a transition to opportunity-rich markets and a restructuring through cost reductions and reorganisations.

'Imtech's objective is healthy growth through a combination of organic growth and acquisitions. The market for technical services is fragmented, which means there are many opportunities for further acquisitions. We only acquire healthy and profitable companies that fit within our strategy and will in time lead to further organic growth of both the acquired company and the existing Imtech portfolio. In 2011 Imtech acquired nine companies with a combined revenue of approximately 327 million euro - which means we have already exceeded the acquisition revenue for the whole of 2010 (approximately 290 million euro). Further acquisitions are anticipated in the second half of 2011.'

'Imtech's earlier outlook for the full year 2011 - a further increase of the EBITA through organic growth and acquisitions- remains unchanged. The same applies for the targets of the 2015 strategic growth plan - revenue of 8 billion euro with an operational EBITA margin between 6% and 7%. Our financial position is solid. We are right on course.'

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1) Lower profit per share due to higher number of outstanding shares as a result of share issue in June 2010.

Healthy growth in the first half of 2011

2011 started well for Imtech with a healthy combination of organic growth and growth through acquisitions in its results, revenue and order book. The Imtech proposition - multidisciplinary technical total solutions through a combination of electrical solutions, ICT (information and communication technology) and mechanical solutions - once again proved its worth.

At 5.7% the operational EBITA margin is the same as for the first half of 2010. On 30 June 2011 the order book is 10% higher (+538 million euro) at 5,709 million euro (2010: 5,171 million euro). The operating result before amortisation and impairment of intangible assets (EBITA) rises by 12% to 120.5 million euro (2010: 107.5 million euro) of which 6% is organic. Revenue grows by 13% to 2,292 million euro (2010: 2,025 million euro). The net finance charges increase by 7.9 million euro to 26.3 million euro, primarily due to acquisitions and a higher working capital requirement. Income tax expense amounts to 21.8 million euro (2010: 21.0 million euro) while the tax rate drops slightly to 26.0% (2010: 26.8%). Net profit rises by 6% to 60.7 million euro (2010: 57.0 million euro). Earnings per share before amortisation and impairment of intangible assets falls, primarily due to a share issue at the end of June 2010, by 0.03 euro to 0.85 euro (-3%), based on the weighted average number of issued shares of 87,048,926 shares (2010: 78,093,557 shares). The exchange rate of non-euro related currencies (primarily the Swedish kroner) compared to the euro had a positive effect of 1 million euro on the EBITA and 26 million euro on revenue.

Solid financial position

Net cash flow from operating activities amounts to 80 million euro negative (2010: 95 million euro negative). Due to the seasonal pattern of the working capital, a negative cash flow from operating activities is normal during the first half of the year. In absolute terms the increase in working capital requirement is less compared to the first half of 2010. In relative terms the increase is in line with the historical seasonal pattern. During the first half of 2011 working capital rises to 9.9% of revenue (2010: 8.7%). This is coupled with a bigger order book (+538 million euro), a significant increase in work in progress and with the fact that many projects are still in the start-up phase, so that fewer prepayments are received, in particular in Germany. Imtech's target of a year-end working capital commitment amounting to between 6.0% and 6.5% of annual revenue as the result of a strengthened and continuous focus on working capital is maintained strictly.

Net cash flow from investing activities is 76 million euro negative primarily due to acquisitions. Net cash flow from financing activities is 51 million euro positive due on the one hand to borrowings and on the other hand to the payment of dividend to shareholders and the purchase of own shares to cover the share and share option schemes.

Net interest-bearing debt amounts to 624 million euro, partly as a result of the working capital requirement (30 June 2010: 385 million euro, including proceeds from the share issue and excluding the purchase price of NEA). The leverage ratio (the average net interest-bearing debt divided by the EBITDA) is 1.7 (30 June 2010: 1.5) and interest coverage is 7.2 (30 June 2010: 8.1). This means Imtech has a solid financial position, has remained well within the financial covenants agreed with the banks and has sufficient financial means at its disposal to finance the future acquisitions envisaged in the 2015 strategic growth plan.

Shareholders' equity rises to 828 million euro, partly due to the 60.7 million euro net profit achieved during the first half of the year. Solvency is 0.26 (30 June 2010: 0.27). Of the total dividend over the previous financial year 26 million euro was paid out in cash (46% of the total dividend). The remaining 54% was paid out in stock for which 1,172,942 new shares were issued. As at 30 June 2011 the issued share capital amounts to 92,746,782 shares.

Benelux: transition and restructuring

The market for technical services in the Benelux has been challenging for some time. Competition has been fierce, both from local competitors and competitors from other parts of Europe, and customers have been slow to make investment decisions. Imtech is responding to the changed market conditions by implementing a combination of measures, including a strategic transition with a sharp focus on opportunity-rich markets and activities such as energy, green technology, education, care, export, data centers, maintenance and management. At the same time Imtech has implemented reorganisations combined with cost savings, efficiency improvements, operational excellence and a clustering of competencies. The EBITA margin and EBITA will, however, remain under pressure for the full year 2011.

Benelux key figures for the first half of 2011

	HY 2011	*HY 2010*	*Δ*
Revenue *(in millions)*	**471**	491	(4%)
EBITA *(in millions)*	**13.1**	16.1	(19%)
EBITA margin	**2.8%**	3.3%	
Order book *(in millions)*	**1,263**	1,404	(10%)
Number of employees *(on 30 June)*	**6,546**	6,959	(6%)

<u>The buildings market remains difficult, some improvement in industry and export, growth in the energy market, position in the infra market maintained</u>
Although investment in buildings is at a low level, Imtech in Brussels succeeds in winning sizeable contracts, such as the contract for part of the technology in the new NATO head office. Imtech's focus on sustainable government premises leads for example to its involvement in the sustainable technological renovation and extension of the County Hall in Haarlem. Progress is achieved in the maintenance market, for example with technical maintenance and management combined with energy reduction for 420,000 m² of offices for the Dutch Government Buildings Agency. Large orders are won in the care sector. In the education sector Imtech focuses on both sustainability and climate improvement ('airy schools'). New services for the data centers market are developed and Imtech is carrying out substantial sustainable extensions to data centers for BT.

The industrial market is improving slowly and here too Imtech focuses on sustainability. One good example is an emission-friendly desulphurisation facility for KPE (Kuwait Petroleum Europoort). The acquisition of high-tech specialist Trecom is enabling green gas to be generated for customers, for example biogas facilities that generate green gas from fish waste material. Technology export is expanding successfully. Imtech is for instance responsible for a wood-fired bio-heat/power plant in Latvia.

Imtech is playing a role on numerous fronts in the energy market. The largest project (> 100 million euro) is the building and technical maintenance of two sustainable energy plants based on a combination of cogeneration, biomass, solar energy and wind energy in Limburg. Imtech is the technology partner for making Amsterdam's Schiphol Airport more sustainable. Imtech is also involved in innovative smart grids - intelligent energy networks that make decentralised electricity generation and electric transport possible.

Despite governmental budget reductions Imtech is able to hold its own in the infrastructure market. The clustering of expertise and technological competencies is bearing fruit. Imtech is doing well in the rail market. One major order is for the technical completion of the metro stations and railway connections along the, partially underground, North/South metro line in Amsterdam. In the public lighting market growth is achieved with the energy-efficient lighting concept Innolumis®. Imtech occupies a good position in the water treatment market. A new initiative - in cooperation with Imtech UK - is the combination of energy generation from the waste products of water treatment, energy and water savings, more efficient production processes and the reduction of customers' carbon footprint.

Germany & Eastern Europe: another excellent growth performance
In Germany Imtech is now the leading implementation partner in the growing energy market. The German government's decision to renounce the use of nuclear energy is presenting Imtech with further opportunities for future growth. Thanks to its high-value technological competencies Imtech also excels in a range of sectors including airports, the automotive industry, the data center market and care sector. Sustainability is also high on the agenda in these sectors, which means Imtech's portfolio of services can offer differentiating added value. Imtech's position in Eastern Europe is also developing well and is strengthened through both organic growth and an acquisition. All of this means that in Germany and

Eastern Europe Imtech is achieving another excellent organic growth performance. In addition, the substantial 20% increase of its order book will lead to further growth in the future.

Germany & Eastern Europe key figures for the first half of 2011

	HY 2011	*HY 2010*	*Δ*
Revenue *(in millions)*	**658**	562	+17%
EBITA *(in millions)*	**48.3**	40.7	+19%
EBITA margin	**7.3%**	7.2%	
Order book *(in millions)*	**2,273**	1,895	+20%
Number of employees *(on 30 June)*	**5,202**	4,743	+10%

Large energy projects, a sustainable automotive industry, growth in data centers, innovation in care sector and good progress in Eastern Europe

Imtech's strong position in the energy market is confirmed by a 15-year energy management contract - based on an energy contracting model - for around 800 buildings of Deutsche Post. This contract, which is worth 400 million euro, is in line with Imtech's strategy of achieving further growth in this opportunity-rich market. The acquisition of some of the activities of cooperation partner Lorac Investment Management forms an integral component of the contract. Long-term energy contracting contracts are also signed with many industrial manufacturers including Voith Paper, Böhringer and Winkelmann. The energy savings will be between 20% and 40%. The sustainable technology in a new, innovative waste/energy power plant in Plymouth in the UK is supplied out of Germany.

As the permanent technology partner of the German automotive industry Imtech helps car and lorry manufacturers make their production more sustainable. In Ingolstadt, for example, Imtech helps Audi utilise the waste heat released from the nearby Petroplus oil refinery. Imtech also offers high-tech total solutions for the upgrading and expansion of the technical infrastructure in data centers combined with innovative energy-efficient solutions. Customers include BT and Deutsche Telekom. In the German care sector, an important growth market for Imtech, new orders include the University Hospitals in Tübingen and Ulm.

The economic growth in Poland is resulting in a growing demand for technological total solutions. Imtech, as one of the largest players, is able to respond to this demand. One major new order is for all the technical solutions for the buildings in Eastern Europe's first large-scale theme and adventure park in Warsaw. Demand for solutions to complex energy problems is also increasing and in this field Imtech is leading the way. The result is robust organic growth in Poland. One new order in Russia is for the technology in a Deutsche Bank office in Moscow. Imtech's position in Romania is stable with new orders including the technology in one of the Unicredit Tiriac Bank's buildings in Bucharest. To further strengthen its position in Hungary Imtech has acquired the activities of YIT. Shortly after the acquisition Imtech is awarded the order for the extension of an Audi car manufacturing plant in Györ and a Ceva-Phylaxia veterinary vaccine factory in Budapest. A flying start indeed.

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

As a result of the economic crisis, market conditions in the UK, Ireland & Spain vary from difficult to extremely difficult. In the UK, especially in the Greater London region that is important for Imtech, the first signs of a recovery are apparent. At the same time Imtech has strengthened its position in the country significantly through acquisitions. In Ireland the bad economic situation has led to Imtech focusing, successfully, on export. In Spain Imtech has succeeded in maintaining its position in recent years despite the difficult market conditions, but is now experiencing some pressure on revenue and EBITA margin. On balance, although Imtech achieves a lower EBITA margin in the UK, Ireland & Spain cluster, thanks to a sharp rise in revenue (+20%) its EBITA remains at the same level. A solid performance.

UK, Ireland & Spain key figures for the first half of 2011

	HY 2011	*HY 2010*	*Δ*
Revenue *(in millions)*	**320**	267	+20%
EBITA *(in millions)*	**17.2**	17.2	-
EBITA margin	**5.4%**	6.4%	
Order book *(in millions)*	**605**	553	+9%
Number of employees *(on 30 June)*	**5,129**	3,641	+41%

UK: strengthening the market position with future growth in mind, a focus on waste water, energy, education and multidisciplinary projects

Strengthening its positions in the UK is a component of Imtech's 2015 strategic growth plan and with the acquisition of both Inviron and Smith Group UK Imtech has taken major steps in this direction. Inviron is one of the few companies in the UK that is totally specialised in technical maintenance and management. This acquisition does not only increased Imtech's portfolio, size and geographical spread in the UK significantly, it has also gives Imtech access to the vast and opportunity-rich airport segment, including Heathrow, Gatwick and the Royal Air Force airfields. Multidisciplinary technical services provider Smith Group UK is an out-performer in the UK with a strong geographical focus on the north-west of the country - a region in which Imtech was only minimally active - and also has certificated competencies in the field of energy, including energy efficiency and carbon footprint reduction. This means Smith Group UK is an ideal complement to Imtech's position. Thanks to these new acquisitions Imtech is on the way to becoming one of the strongest players in the UK's technical services market. Further growth is anticipated.

Unique expertise in the combination of energy and water leads to further growth in the waste water treatment market. The bio-gas power plants recently completed for Welsh Water in Cardiff and Afan have won a prestigious British environmental prize. Comparable projects have been started in, among other places, Howdon and Five Fords. Imtech improves sustainability at several of Anglian Water's waste water treatment sites via high-tech cogeneration facilities.

Imtech is also focusing on ('green') innovation, education and multidisciplinary projects. One example is the new 'green' Town Hall in the London borough of Croydon, which includes sustainable cogeneration facilities plus other innovative energy-efficient solutions. Another innovative project, based on high-tech industrial building processes, is Croydon College. Energy issues are also gaining importance in the education sector, in which Imtech occupies a strong position. New projects include Loughborough University and Salford University. The acquisition of Inviron means Imtech can focus on long-term maintenance contracts. A number of new maintenance contracts are signed with the British Film Institute, Capital Shopping Centers and Land Securities. There is also a sharp focus on multidisciplinary projects such as Mann Island on the Liverpool Waterfront and the office building No.1 First Street in Manchester.

Ireland: a successful focus on exporting technological competencies

Ireland's bad economic situation leads Imtech to focus on exporting its electrical engineering and instrumentation (E&I) expertise. It is a good move. Imtech is now involved structurally with the technical infrastructure for oil exploration in one of the world's largest oil exploration areas - Kazakhstan. In Saudi Arabia Imtech, as the technology partner of food manufacturer Almarai, is active on a project basis in various factories. Orders are also being acquired in Europe, e.g. for Genzyme's new biotechnology facility in Belgium. New segments, such as waste/energy power plants, are also being penetrated in the domestic market.

Spain: a solid performance in view of the challenging market conditions, a focus on energy, the care sector and maintenance

In Spain, Imtech is increasingly feeling the effects of challenging market conditions. Investments in the buildings market are limited and in the industrial market increasing competition is putting margins under pressure. Despite this, Imtech manages to hold its position reasonably well, primarily thanks to the fact that around 40% of its revenue is derived from (long-term) maintenance contracts.

In the energy market Imtech is focusing on added value and has important references, such as the first ‘green’ shopping centre (LEED Gold certificate) in Madrid. The energy activities will be boosted by a new Energy Contracting business unit – Imtech’s response to the Spanish government’s initiative to make hundreds of large public buildings energy-efficient. The first success is the technology in Repsol’s ‘green’ head office in Madrid. The working terrain is also broadened, for example to include R&D centers. In the technical maintenance and management field Imtech is doing well and is able to obtain new maintenance contracts including one from the exhibition organisation Ifema Feria of Madrid.

In the care sector Imtech performs well. The combination of technical infrastructure and maintenance services for medical equipment enables total solutions with a high added value to be offered. New orders include a new hospital in Burgos and maintenance contracts for hospitals in Madrid, Cartagena and Tudela.

In the industry sector Imtech is a strong player. A substantial portion of the activities involves long-term maintenance activities and shut-downs for companies including oil producers Cepsa and Repsol, steel manufacturer Acerinox and paper manufacturer Holmen Paper. New industrial projects are limited, and partly because of this, Imtech is focusing on an integrated multidisciplinary approach. Examples include improving Cepsa’s energy efficiency. Imtech is also a specialist in large thermal solar-energy projects.

Nordic: substantial growth

The economies of the Nordic region are healthy and there is a strong demand for technical solutions. Imtech makes the most of this situation and obtained numerous projects, especially in southern Sweden and the region around Oslo in Norway. The effect of the acquisition of NEA in July 2010 is apparent in the figures. Thanks to this and other small acquisitions in 2010 and 2011, as well as organic growth, revenue (+93%), EBITA (+80%) and the order book (+77%) increase substantially. Because NEA’s operational EBITA margin is lower than that of the existing activities, the EBITA margin dropped to 6.1%. Overall, growth is substantial.

Imtech Nordic key figures for the first half of 2011

	HY 2011	*HY 2010*	*Δ*
Revenue *(in millions)*	**322**	167	+93%
EBITA *(in millions)*	**19.8**	11.0	+80%
EBITA margin	**6.1%**	6.6%	
Order book *(in millions)*	**523**	296	+77%
Number of employees *(on 30 June)*	**4,718**	2,331	+102%

<u>Growth through multidisciplinary cooperation and acquisitions, a focus on energy, added-value and the care sector</u>

Imtech is one of the strongest technical players in the Nordic region (Sweden, Norway and Finland) with pro forma 2010 revenue of around 600 million euro. Substantial growth in the Nordic region is a component of Imtech’s 2015 strategic growth plan. The target is revenue of 1 billion euro in 2015. This will be achieved through a combination of organic growth, by integrating NVS (mechanical solutions) and NEA (electrical solutions) into the multidisciplinary technical services provider Imtech Nordic, and supplementary acquisitions.

The first multidisciplinary projects are acquired and include the upgrading of energy facilities with substantial energy savings in a multifunctional complex in Vänersborg. Further growth is achieved in the energy market. Examples include substantial energy savings for housing associations, for example in Riksbyggen, and ‘green’ buildings including the head office of fashion house ‘Gina Tricots’ in Borås. Imtech is involved in an innovative project for the generation of energy from organic manure in Vara and the combination of geothermal energy and high-tech heating facilities in Vänerparken. Imtech is also able to offer customers high added value. Examples include maintenance contracts in the pulp and paper industry, flexible energy solutions in the 'green' Ullevi Office Arena in Gothenburg and high-tech cooling in switching stations of telecommunications supplier Telenor in Norway. In the care sector further growth is being achieved.

Imtech's position has been strengthened still further by supplementary acquisitions. One of the acquired companies is the Swedish energy and climate specialist Sydtotal, which will be consolidated in the second half of 2011. Sydtotal is a strong player with nationwide coverage and a leading position in the Swedish energy market. This acquisition adds complementary high-value specialisms not only in energy technology and energy savings but also in high-value climate control solutions. The position in Norway is also strengthened through two acquisitions and a small regional technical services provider in Sweden is acquired as well.

ICT, Traffic & Marine: a mixed picture

The picture in this partly European and partly globally operating cluster is mixed. Imtech performs very well in the European ICT market and is achieving further growth in the European traffic market. The order inflow in the global marine market is slow, but this is offset to some extent by maintenance, conversion and upgrading activities. On balance, the ICT, Traffic & Marine cluster achieves further EBITA growth and the EBITA margin increases.

ICT, Traffic & Marine key figures for the first half of 2011

	HY 2011	*HY 2010*	*Δ*
Revenue *(in millions)*	**521**	538	(3%)
EBITA *(in millions)*	**32.0**	31.1	+3%
EBITA margin	**6.1%**	5.8%	
Order book *(in millions)*	**1,045**	1,023	+2%
Number of employees *(on 30 June)*	**5,188**	4,965	+4%

<u>ICT: a good performance - the strategy works</u>

The importance of ICT in solving economic and social questions is increasing rapidly due to the far-reaching integration of technology in which ICT plays a key role. This is why Imtech has a strong European ICT division that is active in eight European countries. In accordance with the 2015 strategic growth plan, in 2011 the first steps were taken to strengthen Imtech's market position in Eastern Europe and the activities in Asia were expanded.

To succeed in the European ICT market, companies have to stand out from the competition. Imtech focuses on integrated solutions with measurable added value in business intelligence, data centre technology, managed services and business solutions. The cooperation with strategic partners is being intensified. Imtech is a partner in IBM's Smarter Planet Strategy, which focuses on sustainability themes such as water, energy and mobility. Imtech is also a partner of Cisco in the smart grids market. Together with Microsoft the position of Microsoft Dynamics within local authorities has been strengthened through an order for the implementation of a Microsoft Dynamics based software solution for (local authority) accounting in 300 Swiss municipalities. Good results are also achieved in the field of business intelligence. More than 1,000 companies around the world use Imtech Control®, a software package for performance management. The position in the market for 'cloud computing' (components of computer infrastructure) is strengthened further.

In an, on balance, somewhat reticent European ICT market Imtech performs very well and achieves further growth. In the Netherlands Imtech is well on course with substantial orders, e.g. from Wageningen University and the Dutch Ministry of Foreign Affairs. In Belgium Imtech is strengthening its position as an IT partner for large financial institutions such as ING and BNP Paribas Fortis. An ICT solution for monitoring, control and incident management for 1,400 cameras in 22 traffic tunnels in Paris was developed for Belgian customer Traficom. In Germany Imtech (the business unit Fritz & Macziol) is achieving further growth in a number of markets including data centers, data storage and 'cloud computing'. An innovative solution for mobile computing is developed in cooperation with Cisco. Managed services enable doll manufacturer Zapf Creation to achieve substantial cost savings. In Austria Imtech holds an extensive managed services portfolio for SAP users which also includes offshoring via Imtech offices in Asia. In total 250 SAP applications for more than 100,000 SAP users are supported. Imtech is also a leader in the field of logistics software and obtains a large order from sewing thread manufacturer Coats. Although market conditions in the UK are challenging, Imtech strengthens its position in the field of network integration and infrastructure, for example with long-term orders from MS3 and Northgate.

<u>Traffic: further growth, technological integration, more impact in Eastern Europe</u>

Despite lower government budgets and fierce competition Imtech is achieving further growth. The market trend is towards more added value for less money. Imtech's answer is technological integration. Examples include high-tech urban traffic control systems, a new energy-efficient traffic light and integrated traffic management units. Energy is a major theme, for example when it comes to improving the energy efficiency of road marking illumination on secondary roads. The Netherlands now has the first cycle track with built-in solar cells: SolaRoad®. In the UK Imtech is the technology partner of the Highways Agency. As a spin-off from the ongoing maintenance contract for the high-tech digital data backbone for all the motorways in England the order was received for installing a network of 850 emergency roadside telephones connected to the Internet. Another important contract was the framework contract for the next generation of digital enforcement systems on the English motorways. Cross-selling leads to a breakthrough in the public lighting market with the first contract for the A49 near Warrington. As a partner of TfL (Transport for London), Imtech is involved in making the 2012 Olympic Games sites ready to receive traffic.

Further growth in Eastern Europe is one component of Imtech's 2015 strategic growth plan. Breakthroughs are achieved for high-tech traffic solutions in Russia, Lithuania and Romania and the existing positions in Poland and Croatia are strengthened. In St. Petersburg in Russia Imtech is supplying an innovative traffic monitoring solution and, together with partners, 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 the ring-road around St. Petersburg. Imtech has been active in Poland for a number of years and holds a number of maintenance contracts. This provided the basis on which a tender for a section of the S8 motorway near Konotopa was won. In Split (Croatia) and Jelgava (Latvia) Imtech is responsible for innovative traffic management systems.

The position in the Nordic region is also improving. Sweden has decided to install the Dutch Motorway Traffic Management system, which affords opportunities. Imtech has installed a traffic metering system in Gothenburg and in Malmö it is involved in an upgrade of various traffic control systems and traffic monitoring. Imtech is also a strong player in the field of traffic monitoring in Finland. A number of new upgrades will be implemented very shortly. Imtech is realising the traffic technology on the Siilinjärvi - Matkus route.

Imtech's export position outside Europe is expanded with the supply of high-tech traffic solutions to Israel. Imtech is also doing well in the international parking market with new parking solution orders for instance in the Hollywood & Highland Center in Los Angeles.

<u>Marine: many prospects in the new-build market, increased services and renovation</u>

Imtech's annual revenue on the global marine market amounts to around 500 million euro. The strategic growth plan target is to double this to 1 billion euro in 2015 through a combination of organic growth and acquisitions. From a strategic point of view Imtech wants to develop into an independent top-player with a sharp focus on life cycle management for its customers. Imtech strives to offer customers the lowest possible total cost of ownership for their marine technical infrastructure throughout the operating period of a vessel. To this end, Imtech combines its expertise as a system integrator during the initial construction phase with professional maintenance and management during the operating phase. More and more often shipowners want a permanent relationship with a globally-operating technical services organisation. The objective is the optimum balance of maintenance and repair, transparent maintenance costs and higher reliability. In this context Imtech will expand its global network of offices and service centers. Imtech is also working on innovation, for example green technology and integrated automated solutions.

Ongoing naval programmes ensure a substantial stock of work including the air and climate technology on board German F-125 frigates and Royal Navy aircraft carriers. Imtech is also the technology partner for the automation and electronics on board the new logistical support ship 'Karel Doorman' - the largest naval vessel ever built for the Dutch Navy. New orders came from the Meyer Wharf in Papenburg for the energy-efficient air and climate technology on board two new Norwegian Cruise Line passenger liners. These are the largest cruise liners ever built in Germany. Other naval programmes in which Imtech is involved include those of Morocco, Oman, Spain, Singapore, Thailand and Belgium. Despite this stream of new-build orders and an impressive list of prospects, there is no denying the fact that the order intake in the new-construction segment is under pressure, especially in the oil and gas market.

An increase in the number of service and maintenance contracts held by Imtech provides compensation. Imtech has ongoing service and maintenance contracts with companies such as A.P. Moller - Maersk, Reederei Blue Star and Vroon Ship Management and also maintains the technology on board numerous drilling platforms. Imtech is involved in a growing number of conversions and renovations, such as the conversion of HVAC facilities (Heating, Ventilation and Air Conditioning) on board two former Stena Line passenger ships that have been acquired by the Canadian Marine Atlantic company. Imtech is also involved in the conversion and renovation of various naval vessels, cruise liners and luxury yachts. In China, Hong Kong and the Middle East Imtech is developing well. Under Imtech's wings Turkish company Elkon, which was acquired last year, is showing a healthy growth. Elkon received orders from the Turkish Navy as well as for cargo vessels, yachts and trawlers. Together with Imtech Elkon is introducing innovative electrical propulsion technology for 'green' ships in Turkey.

Nine acquisitions - an accelerator for future growth
Imtech has acquired the following companies:

- Benelux
  - Industrial automation specialist Trecom - a specialist in complex industrial automation concepts and high-tech energy solutions including biogas plants that enable green gas to be generated from waste;
- Germany & Eastern Europe
  - Some of the technical activities of Lorac Investment Management were acquired as part of a 15-year energy management contract for over 800 German buildings;
  - The activities of YIT in Hungary, a specialist in mechanical and electrical services, including energy savings, fire protection and building automation;
- The UK
  - Inviron, one of the few companies in the UK fully specialised in technical maintenance and management with nationwide coverage and a wide range of activities in the airport segment;
  - Multidisciplinary technical services provider Smith Group UK, an out-performer in the UK with a sharp geographical focus on the North-west of England and certificated competencies in the field of energy, including energy efficiency, sustainable energy and carbon footprint reduction;
- Nordic
  - Swedish energy and climate specialist Sydtotal (consolidated in the second half of 2011), specialised in energy technology, energy saving and high-tech air and climate solutions;
  - Norwegian company Unireg - a specialist in software (building automation) and energy technology;
  - The Norwegian activities of Elajo Installasjon – an electrical specialist in the fields of security, energy, technical automation and telecommunications in the Oslo region;
  - The small technical services provider Comfortgruppen in Sweden (consolidated as of July 2011).

The largest acquisitions are Inviron (1,100 employees, annual revenue of 140 million euro), Sydtotal (300 employees, annual revenue of 80 million euro) and Smith Group UK (270 employees, annual revenue of 70 million euro). All the acquisitions were paid for in cash and contingent consideration. The total acquisition price was approximately 110 million euro. The combined annual revenue of all the acquired companies amounts to around 327 million euro, which already exceeds the impact of all the acquisitions in 2010 (approximately 290 million euro revenue). The number of new employees is around 1,800. All the acquired companies contribute towards earnings per share. The total annual contribution towards the EBITA amounts to approximately 16 million euro. Imtech emphasises that the objective of all the acquisitions is the achievement of future strategic growth through their integration and intensive cooperation with existing Imtech activities. This will lead to additional growth of both the acquired companies and the existing Imtech portfolio. Imtech will continue seeking further strategic acquisitions in the second half of 2011.

Divestment of Swedish technical trading activities
After the books for the first half of the year were closed the Swedish technical trading activities - the NEA Elmateriel business unit - were sold to the technical trading company Ahlsell (deconsolidation as of July 2011). Technical trading is not one of Imtech's core businesses. This business unit with around 170 employees achieves annual revenue of around 90 million euro, half of which is generated internally and half externally.

The number of employees rises to nearly 27,000
The number of employees on 30 June 2011 was 26,829, 18% more than the 22,684 employees on 30 June 2010. 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 technical level, ensure it stands out from the competition through labour market recruitment campaigns and make every effort to retain its existing employees.

Strict adherence to the 2015 strategic growth plan targets
Imtech's long-term growth target for 2015 - revenue of 8 billion euro with an operational EBITA margin between 6% and 7% - is adhered to strictly. Imtech is on course with the implementation of its 2015 strategic growth plan announced in November 2010, having made clear progress in the European energy market and strengthened its positions in the UK, the Nordic region and Eastern Europe.

Maintaining the outlook for the full year 2011
The outlook for the full year 2011 expressed in February 2011 is maintained strictly: according to its current views the Board of Management expects a further EBITA increase for the full year 2011 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 profit or loss of Imtech N.V. and the companies included in the consolidation.

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

Gouda, 3 August 2011

Board of Management Imtech N.V.

R.J.A. (René) van der Bruggen, CEO
B.R.I.M. (Boudewijn) Gerner, CFO

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 2011

Condensed consolidated profit and loss account

In millions of euro, unless stated otherwise

	1st half of 2011	1st half of 2010	Year 2010
Revenue	**2,292.4**	**2,025.4**	**4,480.9**
Raw and auxiliary materials and trade goods	757.0	655.5	1,517.8
Work by third parties and other external expenses	485.1	477.6	1,026.3
Personnel expenses	741.0	619.7	1,306.5
Depreciation of property, plant and equipment	17.3	15.2	32.4
Amortisation and impairment of intangible assets	13.0	11.5	25.1
Other expenses	171.5	149.9	338.6
Total operating expenses	2,184.9	1,929.4	4,246.7
Result from operating activities	**107.5**	**96.0**	**234.2**
Net finance result	(26.3)	(18.4)	(44.9)
Share in result of associates, joint ventures and other investments	2.6	0.8	0.7
Profit before income tax	**83.8**	**78.4**	**190.0**
Income tax expense	(21.8)	(21.0)	(48.3)
Profit for the period	**62.0**	**57.4**	**141.7**
Attributable to:			
Shareholders of Imtech N.V. (net profit)	60.7	57.0	140.4
Non-controlling interests	1.3	0.4	1.3
Profit for the period	**62.0**	**57.4**	**141.7**
Earnings per share			
Basic earnings per share (euro)	0.70	0.73	1.70
Diluted earnings per share (euro)	0.69	0.72	1.67
Basic earnings per share (euro)*	0.85	0.88	2.00
Diluted earnings per share (euro)*	0.83	0.86	1.97

*Before amortisation and impairment of intangible assets.

Condensed consolidated statement of comprehensive income

In millions of euro

	1st half of 2011	1st half of 2010	Year 2010
Profit for the period	**62.0**	**57.4**	**141.7**
Foreign currency translation differences and net result on hedge of net investment in foreign operations	(11.1)	30.8	19.8
Effective portion of changes in the fair value of cash flow hedges and net change in fair value of cash flow hedges reclassified to profit or loss	6.4	(11.5)	4.7
Income tax on other comprehensive income	(1.4)	(0.6)	(1.3)
Other comprehensive income for the period, net of tax	**(6.1)**	**18.7**	**23.2**
Total comprehensive income for the period	**55.9**	**76.1**	**164.9**
Attributable to:			
Shareholders of Imtech N.V.	54.6	75.4	163.6
Non-controlling interests	1.3	0.7	1.3
Total comprehensive income for the period	**55.9**	**76.1**	**164.9**

Condensed consolidated statement of financial position

In millions of euro

	30 June 2011	30 June 2010	31 December 2010
Property, plant and equipment	152.5	152.1	154.4
Intangible assets	1,007.5	791.5	989.4
Investments in associated companies and joint ventures	2.0	2.0	2.1
Non-current receivables	20.3	15.1	20.9
Deferred tax assets	11.6	15.8	8.3
Total non-current assets	**1,193.9**	**976.5**	**1,175.1**
Inventories	71.3	74.7	82.6
Due from customers	769.7	579.9	607.4
Trade and other receivables	1,008.7	879.7	1,059.4
Income tax receivables	11.8	9.0	11.7
Cash and cash equivalents	137.3	131.4	110.0
	1,998.8	1,674.7	1,871.1
Assets held for sale	28.9	-	-
Total current assets	**2,027.7**	**1,674.7**	**1,871.1**
Total assets	**3,221.6**	**2,651.2**	**3,046.2**
Shareholders' equity attributable to shareholders of Imtech N.V.	823.0	714.6	812.4
Non-controlling interests	4.8	3.3	3.5
Total shareholders' equity	**827.8**	**717.9**	**815.9**
Loans and borrowings	629.2	372.8	539.0
Employee benefits	166.6	144.1	166.1
Provisions	4.4	3.5	3.5
Deferred tax liabilities	64.5	48.3	48.6
Total non-current liabilities	**864.7**	**568.7**	**757.2**
Bank overdrafts	127.8	154.1	2.2
Loans and borrowings	9.9	9.9	9.6
Due to customers	265.8	282.2	281.9
Trade and other payables	1,060.0	865.7	1,122.1
Income tax payables	39.3	43.3	46.8
Provisions	6.3	9.4	10.5
	1,509.1	1,364.6	1,473.1
Liabilities held for sale	20.0	-	-
Total current liabilities	**1,529.1**	**1,364.6**	**1,473.1**
Total liabilities	**2,393.8**	**1,933.3**	**2,230.3**
Total shareholders' equity and liabilities	**3,221.6**	**2,651.2**	**3,046.2**

Condensed consolidated statement of changes in shareholders' equity

In millions of euro

	Share capital	Share premium reserve	Translation reserve	Hedging reserve	Reserve for own shares	Retained earnings	Unappropriated result	Total	Non-controlling interests	Total shareholders' equity
	Attributable to shareholders of Imtech N.V.									
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 period	-	-	8.0	10.4	-	126.2	(69.2)	75.4	0.7	76.1
Issue of ordinary shares	6.7	176.5	-	-	-	-	-	183.2	-	183.2
Dividends to shareholders	0.9	(0.9)	-	-	-	-	(22.5)	(22.5)	(0.5)	(23.0)
Repurchase of own shares	-	-	-	-	(25.8)	-	-	(25.8)	-	(25.8)
Share options exercised	-	-	-	-	4.5	-	-	4.5	-	4.5
Share-based payments	-	-	-	-	0.8	0.9	-	1.7	-	1.7
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	0.1	0.1
As at 30 June 2010	73.3	210.6	(11.2)	(6.9)	(76.2)	490.5	34.5	714.6	3.3	717.9
As at 1 July 2010	73.3	210.6	(11.2)	(6.9)	(76.2)	490.5	34.5	714.6	3.3	717.9
Total comprehensive income for the period	-	-	11.7	(6.9)	-	(22.5)	105.9	88.2	0.6	88.8
Dividends to shareholders	-	-	-	-	-	-	-	-	(0.5)	(0.5)
Repurchase of own shares	-	-	-	-	3.3	-	-	3.3	-	3.3
Share options exercised	-	-	-	-	3.9	-	-	3.9	-	3.9
Share-based payments	-	-	-	-	-	2.4	-	2.4	-	2.4
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	0.1	0.1
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
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 period	-	-	(10.7)	4.6	-	140.4	(79.7)	54.6	1.3	55.9
Dividends to shareholders	0.9	(1.0)	-	-	-	(26.0)	-	(26.1)	-	(26.1)
Repurchase of own shares	-	-	-	-	(27.0)	-	-	(27.0)	-	(27.0)
Share options exercised	-	-	-	-	6.9	-	-	6.9	-	6.9
Share-based payments	-	-	-	-	-	2.2	-	2.2	-	2.2
As at 30 June 2011	**74.2**	**209.6**	**(10.2)**	**(9.2)**	**(89.1)**	**587.0**	**60.7**	**823.0**	**4.8**	**827.8**

Condensed consolidated statement of cash flows

In millions of euro

	1st half of 2011	1st half of 2010	Year 2010
Operating cash flow before changes in working capital and provisions	140,6	119,2	290,8
Cash flow from changes in working capital and provisions	(182,7)	(190,3)	(174,1)
Interest and income tax paid	(38,0)	(24,3)	(76,8)
Net cash flow from operating activities	(80,1)	(95,4)	39,9
Net cash flow from investing activities	(76,4)	(16,4)	(173,5)
Net cash flow from financing activities	51,1	137,3	289,0
Net change in cash, cash equivalents and bank overdrafts	**(105,4)**	**25,5**	**155,4**
Cash, cash equivalents and bank overdrafts as at 1 January	107,8	(58,3)	(58,3)
Bank overdrafts included in liabilities held for sale	11,9	-	-
Effect of exchange rate fluctuations on cash, cash equivalents and bank overdrafts	(4,8)	10,1	10,7
Cash, cash equivalents and bank overdrafts at the end of the period	**9,5**	**(22,7)**	**107,8**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 2011

1. Reporting entity

Imtech N.V. ('the Company') has its corporate seat in Rotterdam, the Netherlands. The condensed consolidated interim financial statements 2011 comprise the Company and its subsidiaries (together referred to as 'the Group') and the Group's interests in associates and jointly controlled entities.

2. Basis of preparation

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 *Interim Financial Reporting* and do not include all of the information required for full annual financial statements.

The condensed consolidated interim financial statements were approved by the Board of Management on 3 August 2011.

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. In preparing these condensed consolidated interim financial statements, the significant 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 2010.

3. Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied in the consolidated financial statements as at and for the year ended 31 December 2010.

4. Operating segments

Segment

In millions of euro, unless stated otherwise

	1st half of 2011			1st half of 2010			2nd half of 2010		
	Revenue	EBITA	Margin	Revenue	EBITA	Margin	Revenue	EBITA	Margin
Benelux	470.9	13.1	2.8%	491.1	16.1	3.3%	530.3	19.3	3.6%
Germany & Eastern Europe	657.5	48.3	7.3%	562.2	40.7	7.2%	743.8	67.1	9.0%
Nordic	322.4	19.8	6.1%	167.0	11.0	6.6%	319.5	23.2	7.3%
ICT	230.8	15.0	6.5%	228.5	11.1	4.9%	268.8	16.5	6.1%
Marine	217.3	14.6	6.7%	243.0	17.4	7.2%	263.7	15.7	6.0%
Other segments	393.5	19.6	5.0%	333.6	19.8	5.9%	329.4	20.6	6.3%
Operational	**2,292.4**	**130.4**	**5.7%**	**2,025.4**	**116.1**	**5.7%**	**2,455.5**	**162.4**	**6.6%**
Group management	-	(9.9)	-	-	(8.6)	-	-	(10.6)	-
Total	**2,292.4**	**120.5**	**5.3%**	**2,025.4**	**107.5**	**5.3%**	**2,455.5**	**151.8**	**6.2%**

Segment assets *In millions of euro*	**30 June 2011**	**30 June 2010**	**31 December 2010**
Benelux	504.4	494.7	512.0
Germany & Eastern Europe	764.1	584.4	764.7
Nordic	658.5	437.9	714.5
ICT	281.0	261.3	331.6
Marine	301.3	304.8	314.2
Other segments	575.9	532.9	494.1
Operational	**3,085.2**	**2,616.0**	**3,131.1**
Held for sale	28.9	-	-
Unallocated	107.5	35.4	(84.9)
Total	**3,221.6**	**2,651.4**	**3,046.2**

Reconciliation operating segments *In millions of euro*	**1st half of 2011**	**1st half of 2010**	**2nd half of 2010**
EBITA operating segments	130.4	116.1	162.4
Group management	(9.9)	(8.6)	(10.6)
Amortisation and impairment of intangible assets	(13.0)	(11.5)	(13.6)
Net finance result	(26.3)	(18.4)	(26.5)
Share in result of associates, joint ventures and other investments	2.6	0.8	(0.1)
Consolidated profit before income tax	**83.8**	**78.4**	**111.6**

5.

The subsidiaries in which the Group acquired a 100% interest and voting rights through business combinations during the first half of 2011 are:

Trecom
Trecom, an industrial process automation specialist based in Amersfoort in the Netherlands, was acquired on 4 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 just outside Oslo 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 permanent employees, Inviron realises revenue of over 140 million euro per year.

Smith Group UK
Smith Group UK Ltd (acquired on 27 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 permanent employees, Smith Group UK Ltd realises over 70 million euro in revenue annually.

YIT Hungary
The company (acquired on 27 May 2011) is specialised 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 (Norway)
Elajo Installasjon is based in Økern in Oslo 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 seven million euro. Elajo joined the Group mid June 2011.

Total acquisitions
All the acquisitions were paid for in cash and contingent consideration. Between the date of acquisition and 30 June 2011 these new subsidiaries contributed 73 million euro to the consolidated revenue and 2.1 million to the consolidated net result. Had these acquisitions taken place on 1 January 2011 the estimated revenue and net result of the Group would have been 2,335 million euro and 63.3 million euro respectively.

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.

Total acquisitions
In millions of euro

Property, plant and equipment	2.3
Intangible assets	3.4
Deferred tax assets	2.7
Inventories	0.2
Due from customers	15.1
Trade and other receivables	32.7
Income tax receivables	2.0
Cash and cash equivalents	14.6
Loans and borrowings (non-current)	(0.3)
Employee benefits	(0.2)
Provisions (non-current)	(2.1)
Due to customers	(6.1)
Trade and other payables	(45.8)
Income tax payables	(0.2)
Net identifiable assets and liabilities	18.3
Goodwill on acquisitions	53.7
Cost of acquisitions	72.0
Of which contingent consideration	(9.5)
Of which to be paid in instalments	(1.5)
Acquired cash, cash equivalents and bank overdrafts	(14.6)
Paid contingent consideration previous years	3.6
Net outflow of cash, cash equivalents and bank overdrafts arising from acquisition of subsidiaries through business combinations	**50.0**

The initial accounting for these business combinations is not yet complete. The fair values of certain assets and liabilities are provisional pending accumulation and verification of data.
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 9.7 million euro.
The Group incurred acquisition-related costs of 1.2 million comprising external legal fees and due diligence costs, mainly related to the acquisition of Inviron and Smith Group. The legal fees and due diligence costs have been included in other expenses in the Group's condensed consolidated profit and loss account.

6. 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 influenced by weather conditions.

7. Related parties

Identity of related parties
There is a related party relationship between the Group, 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 2011 the Group was owed 0.3 million euro by associated companies and 0.7 million euro by joint ventures (30 June 2010: 1.5 million euro and 0.5 million euro respectively).

8. Share capital

In the first half of 2011 1,172,942 shares (first half of 2010: 1,161,507 shares) were issued as a result of the stock dividend for the year 2010. Under the share - and share option scheme 1 million shares were bought back, 46,158 shares were transferred and 411,000 shares were sold to cover share options exercised (first half of 2010: 1,247,318 shares bought back, 35,084 shares transferred and 322,000 shares sold).

9. Events after the reporting period

On 4 July Imtech divested its Swedish technical wholesale activities - the NEA Elmateriel AB business unit of Imtech Nordic - to Ahlsell Sweden. The assets and liabilities concerned have been classified as held for sale. The effect of the divestment on the operational EBITA is marginal. The transaction is subject to the approval of the Swedish competition authority.
On 20 July 2011 Imtech has acquired the Swedish energy and climate specialist Sydtotal. With approximately 300 employees, Sydtotal achieves annual revenue of around 80 million euro.

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REVIEW REPORT

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

Introduction

We have reviewed the condensed consolidated interim financial statements of Imtech N.V., Gouda, statutory seat Rotterdam, which comprises the condensed consolidated statement of financial position as at 30 June 2011, the condensed consolidated profit and loss account, the condensed consolidated statements of comprehensive income, of changes in equity, and of cash flows for the 6 month period then ended, and the notes. Management of the Company is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on these interim financial statements 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 Independent 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 statements as at 30 June 2011 are not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*, as adopted by the European Union.

Rotterdam, 3 August 2011

KPMG ACCOUNTANTS N.V.

W. Riegman RA