press release 27 August 2013

Only available in English

Royal Imtech publishes half year 2013 figures

Previously announced one-off items and financial expenses largely drive net loss Imtech

- Revenue slightly down at 2,485 million euro (-2%).
- Operational EBITDA of -46 million euro excluding earlier announced 40 million euro write downs in Benelux and Marine
- Satisfactory order intake of 2,509 million euro
- Net debt end of June, stable at 1,206 million euro compared to Q1 2013 despite cash out for restructuring
- Net proceeds of equity issues of 507 million euro have been used to reduce net debt
- Improvement programs on track:
  - Restructuring program on schedule
  - Continued progress on business controls
  - Working capital reduced by 133 million euro in second quarter
  - 60% of senior management is new

Key figures

in € million, unless otherwise indicated	**HY 2013**	HY 2012*	Δ	**Q2 2013**
Revenue and other income	2,484.9	2,532.0	-2%	1,274.4
Operational EBITDA	-46.3	-42.3		-32.6
Write downs in Benelux and Marine	-40.0	0.0		-40.0
Refinancing and restructuring charges	-62.0	0.0		-50.1
EBITDA	-148.3	-42.3		-122.7
Operating result (EBIT)	-197.7	-82.9		-148.9
Net result	-230.5	-112.6		-170.9
Order intake	2,509.0	-		1,437.2
Working capital	332.3	-		332.3
Net interest-bearing debt	1,205.9	-		1,205.9
Margins				
Operational EBITDA margin	-1.9%	-1.7%		-2.6%
EBITDA margin	-6.0%	-1.7%		-9.6%
Employees	29,770	29,128	+2%	29,770

* Note: restated for comparative reference

Gerard van de Aast, CEO: ‘The net result in the first half of 2013 at Imtech is largely driven by several one-off items and financial expenses as previously announced. Revenue is slightly down and working capital is beginning to decline in the second quarter. The order intake is satisfactory, given market circumstances, and in line with revenue. Good new orders are won amongst others at Shell in the Netherlands, Carl Zeiss in Germany, Merseytravel (Liverpool based transport authority) in the UK and Marine orders in China. We are well on track with the implementation of the strengthened business controls and the restructuring programs are on schedule and will be finalized in the second half of this year. However, this is just the beginning of the necessary change and business improvements at Imtech. In particular, we need to improve operational performance and further reduce working capital. We will do so with a new senior management team and 29,000 dedicated, highly skilled employees’

Review KPMG

The interim financial statements for 2013 have been reviewed by KPMG Accountants N.V. Their review report is included on page 22 of these financial statements.

Comparative figures HY 2012

The comparative figures for HY 2012 have been adjusted where relevant and appropriate in line with the 2012 financial statements. As previously announced we have consistently allocated the write downs over the quarters pro rata for a more meaningful comparative reference. See also the appendix with the interim financial statements for more information.

Change in cluster reporting

In line with the change in internal reporting and managerial division responsibilities on management board level, we have adjusted our cluster reporting as from Q2 2013. The activities relating to Infra, which were previously reported in the cluster Benelux, are now reported in the segment Traffic & Infra. Furthermore, ICT and Marine, which were previously included in the cluster ICT, Traffic & Marine are shown as separate segments. The comparative figures for the HY 2012 and Q1 2013 have been adjusted accordingly. See also note 5 of the appendix with the interim financial statements for adjusted comparative figures of the segment reporting.

Financial performance

Profit and loss statement

in € million, unless otherwise indicated	HY 2013	HY 2012*	Q2 2013
Revenue	**2,484.9**	**2,532.0**	**1,274.4**
Operational EBITDA	**-46.3**	**-42.3**	**-32.6**
Write downs Benelux and Marine	-40.0	0.0	-40.0
Refinancing and restructuring charges	-62.0	0.0	-50.1
EBITDA	**-148.3**	**-42.3**	**-122.7**
Depreciation	-19.6	-20.2	-7.7
Amortisation intangible assets	-29.8	-20.4	-18.5
Operating result (EBIT)	**-197.7**	**-82.9**	**-148.9**
Net finance result	-56.7	-28.4	-35.2
Share of results of associates, joint ventures and other investments	0.3	1.9	0.0
Income tax expense	23.6	-3.2	13.2
Net result	**-230.5**	**-112.6**	**-170.9**

* Note: restated for comparative reference

Revenue

In HY 2013, which is seasonally a weak half year, revenue is slightly down compared to HY 2012 due to difficult trading conditions in the Benelux, Germany & Eastern Europe and Marine.

Operational EBITDA

As a result of the write-offs recorded in 2012, a comparison of EBITDA at group level is less meaningful. The operational EBITDA loss equals 46.3 million euro, excluding the earlier announced write downs of 40 million euro for Benelux and Marine.

Non-operational costs

The non-operational costs in HY 2013 amounted to 62.0 million euro. In line with previously announced operational and financial restructuring costs, the total costs made for restructuring amounted to 49.5 million euro (mainly in Benelux and Traffic & Infra) and to 12.5 million euro for advisory costs related to the investigations and financial restructuring.

Depreciation and Amortisation

The depreciation amounted to 19.6 million euro and is in line with the development of the property, plant and equipment amount on the balance sheet. Amortisation of intangible assets amounted to 29.8 million euro. The accelerated amortisation of the brand name NVS in Nordic, as our business in Nordic is implementing the Imtech brand name, counts for 5.6 million euro of the increase.

Net finance result

In HY 2013, the net finance result decreased by 28.3 million euro to -56.7 million euro. The net finance result includes amongst other net interest expenses (HY 2013: 25.9 million euro, HY 2012: 21.3 million euro), waiver fees (13.2 million euro), employee benefits (HY 2013: 3.6 million euro, HY 2012: 4.3 million euro) and other.

Tax

The effective tax rate for HY 2013 amounted to 9.3% positive (HY 2012: 2.9% negative). The effective tax rate is significantly impacted by losses made in 2013. Part of these losses do not result in a direct tax credit.

Result for the period, result per share

in € million, unless otherwise indicated	**HY 2013**	HY 2012*	**Q2 2013**
Net result	**-230.5**	**-112.6**	**-170.9**
Non-controlling interests	2.7	2.9	1.3
Net result for shareholders	**-233.2**	**-115.5**	-172.2
Amortisation intangible assets	29.8	20.4	18.5
Adjusted net result for shareholders	**-203.4**	**-95.1**	-153.7
Basic earnings per share[1]	-2.62	-1.32	

* Note: restated for comparative reference

Order intake

in € million, unless otherwise indicated	Order intake HY13	Revenue HY13	Order book HY13
Benelux	296.0	328.9	936.8
Germany & Eastern Europe	452.0	513.5	2,200.8
UK & Ireland	339.1	374.7	512.1
Nordic	508.3	451.8	772.2
Spain & Turkey	154.7	125.5	348.9
ICT	312.8	302.8	187.8
Traffic & Infra	211.8	189.2	451.6
Marine	234.3	192.7	801.1
Other		5.8	
Total	2,509.0	2,484.9	6,211.3

During HY 2013 the order intake at group level has been satisfactory at 2,509 million euro and in line with revenue. The order intake in Benelux and Germany & Eastern Europe was lower than revenue in HY 2013. In the UK & Ireland order intake was lower than revenue as a result of high production levels at projects in Kazakhstan. For Nordic, Spain & Turkey, ICT, Traffic & Infra and Marine the order intake was higher than revenue HY 2013. The order book at the end of June 2013 was negatively impacted by 70 million euro currency exchange rates.

[1] Based on the average number of outstanding shares per 30 June 2013.

Balance sheet

Selected balance sheet items

in € million, unless otherwise indicated	**Q2 2013**	Q1 2013	Q4 2012
Property, Plant & Equipment	162.7	170.9	170.8
Goodwill & other intangible assets	1,277.9	1,320.0	1,299.7
Other non-current assets	76.5	73.3	66.5
Assets held for sale	26.5	27.6	27.6
Working capital	332.3	464.8	106.3
Capital employed	**1,875.9**	**2,056.6**	**1,670.9**
Equity	291.6[2]	467.9	524.5
Net interest-bearing debt	1,205.9	1,222.4	773.0
Other (non-interest bearing) LT liabilities	25.1	25.1	25.1
Restructuring provisions	50.5	22.1	24.1
Other liabilities	302.8	319.1	324.2
Funding	**1,875.9**	**2,056.6**	**1,670.9**

Working capital

in € million, unless otherwise indicated	**Q2 2013**	Q1 2013	Q4 2012
Inventories	81.8	94.5	80.0
Work in progress	347.5	341.7	264.8
Trade receivables	938.7	1,094.8	1,128.6
Other receivables	245.0	255.6	194.0
Income tax receivables	10.9	10.0	13.3
	1,623.9	1,796.6	1,680.8
Trade payables	722.6	689.5	890.8
Other payables	544.4	607.6	652.9
Income tax payables	24.6	34.7	30.8
	1,291.6	1,331.8	1,574.5
Working capital	**332.3**	**464.8**	**106.3**
As % of LTM revenue	6.2%	8.6%	2.0%

Net amount trade receivables (aging)

in € million, unless otherwise indicated	**Q2 2013**	Q1 2013	Q4 2012
Not past due	664.3	707.2	767.8
Past due <180 days	146.6	252.2	228.7
Past due >180 days	127.8	135.4	135.5
Total	**938.7**	**1,094.8**	**1,132.0**

[2] Total equity before completion at 31 July 2013 of the rights issue of ordinary shares and the issue of cumulative financing preference shares in the first week of August.

Capital employed increased by 204.9 million euro in HY 2013, mainly impacted by the increase of working capital and a decrease of goodwill & other intangible assets. The working capital increased in HY 2013 by 226.0 million euro due to normal HY seasonal pattern in working capital and a release of the payment stretch to creditors. During the second quarter, progress has been made on working capital management by reducing working capital with 132.5 million euro. This reduction is realised by more focus on cash collection, in particular reducing the overdue trade receivables less than 180 days by 105.6 million euro.

In our trading update of 18 July 2013, we announced to update the impairment test for both Benelux and Marine based on the lower than expected results HY 2013. The result of this impairment test is that no impairment is necessary at this moment, although for Marine the headroom has decreased. For more information, see the appendix with the interim financial statements note 11.

The equity decreased by 232.9 million euro due to the net loss realised in HY 2013. Furthermore, as previously announced we have adopted IAS 19 Employee Benefits as per financial year 2013. For more information, see also note 4 in the appendix with the interim financial statements.

The net interest-bearing debt increased by 432.8 million euro to 1,205.9 million euro as a result of the negative EBITDA HY 2013, the normal HY seasonal pattern in working capital, de-stretching of creditors, pay-out of severance related to the 2012 restructuring plans, costs associated with the investigations and financial restructuring costs, capital expenditure and acquisition impact.

On 31 July 2013, we have completed the rights issue of ordinary shares followed by the issue of cumulative financing preference shares in the first week of August to strengthening our balance sheet. With the net proceeds of 507 million euro we have reduced the net interest-bearing debt position on our balance sheet.

Cash flow statement

The net cash flow from operating activities in first half year was 359.2 million euro negative. The cash flow was highly impacted by a net loss of 230.5 million euro and 175.3 million euro cash out flow on working capital.

The net cash flow from investing activities was -39.1 million euro impacted by the decision not to do acquisitions as long as the leverage ratio is above 2.0. During the first half year we spent in total 18.6 million euro, which is related to the acquisition of the Finnish technical services provider EMC Talotekniikka as announced already in December 2012 and the earn-outs of previous acquisitions.

Improvement programs on track

Restructuring program on schedule

The restructuring program in order to strengthen the competitiveness and profitability of our companies is on track. The anticipated restructuring charges in 2013 will amount to approximately 80 million euro and will lead to a loss of approximately 1,300 jobs. At the end of June, 585 jobs have been reduced, mainly in Benelux and Traffic & Infra, with a total cost of 49.5 million euro. The remaining part of the restructuring program will be executed in the second half of 2013.

Continued progress on business controls

In the first half year a new set of business controls have been announced and implementation has been started. Further roll out of these business controls in the organisation is in progress.

60% of senior management is new

Since 1 January the board of management is new and expanded to four board members. The new Board of Management has a more operational focus with clear responsibilities for each of the individual board members.

Within the eight divisions, the managing directors and financial directors of the Benelux, Germany & Eastern Europe and Marine have been replaced, the financial director of Nordic has been replaced and the managing directors of UK & Ireland and Traffic & Infra have been replaced due to retirement. Further, the corporate staff has been strengthened with new directors of Governance, Risk & Compliance, Corporate Finance and Corporate Communication & CSR.

Financial restructuring

Due to the situation that has arisen in the beginning of 2013, we estimated to make substantial expenditures for approximately 110 million euro as previously announced. These costs include fees for (forensic) investigations, financial advisors, audit fees, underwriting fees for the rights issue, arrangement fees for the bridge facility, one-off waiver fees for lenders and miscellaneous other costs. In the 1st half year 2013 an amount of 63 million euro has been recorded, of which 14.7 million is allocated to the rights issue and 13.6 million to the amortised cost of the loans. Included in the profit- and loss account are 12.5 million euro in operating expenses and 13.1 million euro in net finance result. The remainder of the amount is included in prepaid expenses.

Performance by division

Benelux

in € million, unless otherwise indicated	**HY 2013**	HY 2012*	**Q2 2013**
Revenue	328.9	368.5	165.8
Operational EBITDA	-16.7	-6.5	-12.9
Operational EBITDA margin	-5.1%	-1.8%	-7.8%
Write downs	-15.0	0.0	-15.0
EBITDA	-48.5	-6.5	-44.7
EBITDA margin	-14.7%	-1.8%	-27.0%
Order intake	296.0	-	157.2
Order book	936.8	-	936.8
Number of employees	4,533	4,975	4,533

* Note: restated for comparative reference

In HY 2013 the revenue amounted to 328.9 million euro, reflecting on-going difficult market circumstances in the buildings services markets in both the Netherlands and Belgium and the international industry services business. The local industrial services business remains stable. The decreasing revenue in combination with fierce competition, project losses and delays in execution resulted in an operational EBITDA of -16.7 million euro. The write downs in Benelux amounts to 15 million euro, as announced on 18 July 2013. The previously announced additional restructuring program is well on track. The related non-operational costs amounted to 16.8 million euro.

The order intake in the first half year amounted to 296 million euro and was lower than the revenue as a result of the difficult markets we are operating in. In HY 2013 good orders have been awarded, like the renewal of the 5 years maintenance contract for Shell in the Netherlands which represents job opportunities for hundreds of employees and the DBFMO contract (together with Ballast Nedam) for a new penitentiary building for the Netherlands Government Building Agency with a nominal size of approximately 300 million euro, including 25 years maintenance and operating contract. The latter contract will be included in Q3 2013 order book.

Germany & Eastern Europe *in € million, unless otherwise indicated*	**HY 2013**	HY 2012*	**Q2 2013**
Revenue	513.5	661.3	260.5
Operational EBITDA	-55.2	-79.2	-29.5
Operational EBITDA margin	-10.7%	-12.0%	-11.3%
EBITDA	-61.2	-79.2	-35.6
EBITDA margin	-11.9%	-12.0%	-13.7%
Order intake	452.0	-	252.0
Order book	2,200.8	-	2,200.8
Number of employees	5,461	5,480	5,461

* Note: restated for comparative reference

The market situation is positive and has even improved slightly compared to the first quarter. We still see good projects in industrial areas, specifically in smaller projects and services. Within the building services, the market is under pressure. Currently we are executing an extensive customer relations program to discuss recent events at Imtech with our customers. The response of our customers is encouraging. Also our technology competences have not changed. Nevertheless, the decreased revenue HY 2013 reflects the difficult circumstances for the division Germany & Eastern Europe. The operational EBITDA of -55.2 million euro in HY 2013 is a combination of project losses as well as it indicates that our cost structure in Germany is not in line. The previously announced cost-savings program of 40 million euro has started and the restructuring program to reduce our headcount by 550 jobs will be implemented in the second half year 2013.

The order intake of 452 million euro results in a decline of the order book. The lower level order intake is also the result of the current situation we have to deal with in Germany and Poland, but is picking up in Q2 compared to Q1. Good new orders are awarded based on long term relationships with Airbus and Carl Zeiss. For Airbus we have received an order for the mechanical and electrical infrastructure for the assembly hangar for the new Airbus A350 in Hamburg (Germany). For Carl Zeiss, we are building the mechanical and electrical infrastructure for their new location in Oberkochen (Germany) for in total 54 million euro.

UK & Ireland *in € million, unless otherwise indicated*	**HY 2013**	HY 2012	**Q2 2013**
Revenue	374.7	341.8	192.1
Operational EBITDA	14.7	18.7	7.4
Operational EBITDA margin	3.9%	5.5%	3.9%
EBITDA	14.6	18,7	7.3
EBITDA margin	3.9%	5.5%	3.8%
Order intake	339.1	-	153.3
Order book	512.1	-	512.1
Number of employees	3,797	3,498	3,797

In UK & Ireland the revenue increased by 10% in the first half year, driven by the acquisition of Capula in May 2012, high production levels in Kazakhstan, partly offset by negative currency impact. The businesses in Water Waste & Energy, Systems Integration and the international businesses gives us opportunities to off-set the weaker UK market for engineering contracting.

The order intake of 339.1 million euro was lower than the revenue due to high production levels and weak market conditions for our engineering contracting business in the UK. An interesting new order is the mechanical and electrical services for redeveloping the Olympic stadium and surrounding podium areas in London into a high quality multi-use facility for a total value approximately 20 million euro.

Nordic

in € million, unless otherwise indicated	**HY 2013**	HY 2012	**Q2 2013**
Revenue	451.8	372.4	240.6
Operational EBITDA	15.7	29.0	9.6
Operational EBITDA margin	3.5%	7.8%	3.9%
EBITDA	11.6	29.0	8.6
EBITDA margin	2.6%	7.8%	3.6%
Order intake	508.3	-	256.4
Order book	772.2	-	772.2
Number of employees	5,588	5,038	5,588

The revenue in Nordic increased by 21% to 451.8 million euro in the first half year. This increase is also related to the acquisition of EMC Talotekniikka as well as four small acquisitions in 2012. In HY 2013, Imtech Nordic faced changes in the Swedish and Finnish market and the internal structure. The most affected market is the building services market in Sweden and Finland. In Norway the market circumstances are better with interesting opportunities. The operational EBITDA decreased by 46% due to weaker performance in Sweden as well as a loss at EMC. The non-operating costs of 4.1 million euro are related to the restructuring and rebranding costs.

The Nordic order intake amounted to 508.3 million euro. In Nordic we received orders for two new to be build hospitals in Gothenburg (Sweden) and Sarpsborg (Norway) to install electricity systems, fire alarm systems and passage control systems.

Spain & Turkey

in € million, unless otherwise indicated	**HY 2013**	HY 2012	**Q2 2013**
Revenue	125.5	88.3	63.7
Operational EBITDA	0.1	0.0	-0.4
Operational EBITDA margin	0.1%	0.0%	-0.6%
EBITDA	-0.2	0.0	-0.6
EBITDA margin	-0.2%	0.0%	-1.0%
Order intake	154.7	-	84.0
Order book	348.9	-	348.9
Number of employees	3,139	2,917	3,139

In Spain & Turkey the revenue increased by 42% in the first half year as a consequence of the acquisition of the Turkish technical services provider AE Arma-Elektropanç, which was consolidated in April 2012.

In Spain, our industrial business and building business see lower investment volumes in new projects as well as delays in execution. A positive element are the first export orders. In the first half year the total revenue of Imtech Spain was 64.4 million euro.

Our Turkish company AE Arma-Elektropanç is delivering revenue growth particularly in larger projects in Russia, Azerbaijan and Abu Dhabi. In the first half year the total revenue of AE Arma-Elektropanç was 61.0 million euro.

The operational EBITDA remains flat in HY 2013 due to difficult market conditions in Spain as well as low results of AE Arma-Elektropanç due to project cost overruns and delays in execution.

The order intake for Spain & Turkey was mainly driven by growth of our Turkish subsidiary and starting up the international business from our Spanish business. Interesting new international projects of Imtech Spain are a 5 million euro project for the Four Seasons Hotel in Morocco and in Chile a three years maintenance contract of 11 million euro for the copper mining company Codelco.

ICT *in € million, unless otherwise indicated*	**HY 2013**	HY 2012	**Q2 2013**
Revenue	302.8	317.7	162.2
Operational EBITDA	12.3	18.3	5.0
Operational EBITDA margin	4.1%	5.8%	3.1%
EBITDA	11.7	18.3	4.4
EBITDA margin	3.9%	5.8%	2.7%
Order intake	312.8	-	165.4
Order book	187.8	-	187.8
Number of employees	2,435	2,398	2,435

Revenue reduced by 4% in HY 2013 mainly due to the postponement of a number of major deals in Germany and the UK. The market conditions in most of our countries are tough and the economic uncertainties make our customers reluctant to commit long term investments. A result is a decrease of 33% in the operational EBITDA.

The order intake was 312.8 million euro. Orders have been awarded in the Netherlands by the pharmaceutical distribution company Mediq for business analytics, in Austria a managed services contract for several millions euro at the retailer SPAR and software deals in Germany by Deutsche Bahn and Hartmann.

Traffic & Infra *in € million, unless otherwise indicated*	**HY 2013**	HY 2012	**Q2 2013**
Revenue	189.2	163.1	110.1
Operational EBITDA	2.2	3.5	4.5
Operational EBITDA margin	1.2%	2.2%	4.1%
EBITDA	-18.6	3.5	-16.3
EBITDA margin	-9.8%	2.1%	-14.8%
Order intake	211.8	-	108.2
Order book	451.6	-	451.6
Number of employees	2,234	2,262	2,234

The revenue increase of 16% in the first six months is related to the acquired Finnish companies SSR and Polar in July 2012. Due to reduced spending levels in our traffic and infrastructure markets, we notice a further increase in competition. This is particularly the case for the Dutch infrastructure market. The previously announced restructuring program is well on track and the related non-operational costs amounted to 20.8 million euro. The operational EBITDA of 2.2 million euro includes lower project results in the first quarter.

Traffic & Infra realised an order intake of 211.8 million euro which was higher than the revenue for the same period. Interesting orders are the extension of the rail yard at Maasvlakte near Rotterdam for high voltage, communication systems and lighting systems, and the order for radar, power and communication infrastructure in tunnels in Liverpool.

Marine

in € million, unless otherwise indicated	HY 2013	HY 2012	Q2 2013
Revenue	192.7	218.9	73.7
Operational EBITDA	-9.3	-5.5	-9.3
Operational EBITDA margin	-4.8%	-2.5%	-12.6%
Write downs	-25.0	0.0	-25.0
EBITDA	-32.9	-5.5	-32.9
EBITDA margin	-17.1%	-2.5%	-44.6%
Order intake	234.3	-	99.1
Order book	801.1	-	801.1
Number of employees	2,527	2,511	2,527

The Marine revenue HY 2013 decreased by 12%. Production levels are lower due to some delays at large projects. The services activities remain stable. The operational EBITDA turned into a loss which is a combination of lower production levels and lower margins. The write downs in Marine amounts to 25 million euro, as announced on 18 July 2013. A restructuring program to reduce the headcount will start in Q3 2013.

The order intake amounted to 234.3 million euro. An interesting order is the installation of navigation and communication equipment for several platform supply vessels in China for in total approximately 7 million euro.

Group management

The group management operational EBITDA amounted to -10.1 million euro in HY 2013 (HY 2012: -20.6 million euro). The non-operational costs at group management in HY 2013 are 14.7 million euro (HY 2012: 0 million euro) and include mainly costs for the financial restructuring. The number of employees increased to 57 employees (2012: 48 employees) as a result of strengthening our corporate staff and business controls.

Outlook

2013 will be a year of significant transition. Given the size of this transition and the challenging market circumstances, no specific forecasts are being made regarding 2013.

Risks and uncertainties

In our Annual Report 2012, dated 18 June 2013, we have described our risk management systems and our major risk factors. We consider this information to be still valid with respect to the second half year 2013. Furthermore, we refer to Note 3 in our interim financial statements HY 2013.

Board of Management declaration

The Board of Management of Royal Imtech N.V. hereby declares that, to the best of their knowledge, the interim financial statements for the six months ended 30 June 2013, give a true and fair view of the assets, liabilities, financial position and result of Royal Imtech N.V. and the undertakings included in the consolidation as a whole, and the interim report of the Board of Management gives a fair review of the information required pursuant to section 5:25d, subsection 8 and, as far as applicable, subsection 9 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht)

Gouda, 26 August 2013

Board of Management Royal Imtech N.V.
G.J.A. van de Aast, CEO
J. Turkesteen, CFO

Appendix
Interim Financial Statements 30 June 2013.

Financial calendar
- 7 November 2013: publication of Q3 2013 figures.
- 18 March 2014: publication of FY 2013 figures.

Press conference
Today at 9.00 hours (CET) Imtech will organize a press conference in the Mövenpick Hotel Amsterdam City Centre, Piet Heinkade 11 in Amsterdam.

Analyst meeting
Today at 10.30 hours (CET) Imtech will organize a sell-side analyst meeting in the Mövenpick Hotel Amsterdam City Centre, Piet Heinkade 11 in Amsterdam. This meeting will be video webcasted via www.imtech.com.

More information

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Imtech profile

Royal Imtech N.V. is a European technical services provider in the fields of electrical solutions, ICT and mechanical solutions. With approximately 29,000 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

Appendix – Condensed consolidated interim financial statements 30 June 2013

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMEN
30 JUNE 2013

Condensed consolidated interim profit and loss account

In millions of euro, unless stated otherwise

	1st half year 2013	1st half year 2012*
Revenue	2,481.6	2,526.6
Other income	3.3	5.4
Total revenue and other income	**2,484.9**	**2,532.0**
Raw and auxiliary materials and trade goods	873.6	918.5
Work by third parties and other external expenses	563.6	535.4
Personnel expenses	921.4	832.7
Depreciation of property, plant and equipment	19.6	20.2
Amortisation of intangible assets	29.8	20.4
Other expenses	274.6	287.7
Total operating expenses	2,682.6	2,614.9
Result from operating activities	**(197.7)**	**(82.9)**
Net finance result	(56.7)	(28.4)
Share in results of associates, joint ventures and other investments (net of tax)	0.3	1.9
Result before income tax	**(254.1)**	**(109.4)**
Income tax benefit / expense (-)	23.6	(3.2)
Result for the period	**(230.5)**	**(112.6)**
Attributable to:		
Shareholders of Royal Imtech N.V. (net result)	(233.2)	(115.5)
Non-controlling interests	2.7	2.9
Result for the period	**(230.5)**	**(112.6)**
Earnings per share		
Basic earnings per share (euro)	(2.62)	(1.32)
Diluted earnings per share (euro)	(2.62)	(1.32)
Operational EBITDA**	(86.3)	(42.3)

* *Restated, see notes 2 and 4.*
** *Non IFRS measure, see note 4.*

Condensed consolidated interim statement of comprehensive income
In millions of euro

	1st half year 2013	1st half year 2012*
Result for the period	**(230.5)**	**(112.6)**
Other comprehensive income		
Items that are or may be classified subsequently to profit or loss:		
Foreign currency translation differences – foreign operations	(4.1)	11.5
Foreign currency translation differences – non-controlling interests	0.1	0.1
Net result on hedge of net investment in foreign operations	-	(3.2)
Effective portion of changes in the fair value of cash flow hedges	(0.2)	(0.3)
Net change in fair value of cash flow hedges reclassified to profit or loss	0.5	3.4
Income tax on other comprehensive income	(0.1)	(4.1)
Other comprehensive income for the period, net of tax	**(3.8)**	**7.4**
Total comprehensive income for the period	**(234.3)**	**(105.2)**
Attributable to:		
Shareholders of Royal Imtech N.V.	(237.1)	(108.2)
Non-controlling interests	2.8	3.0
Total comprehensive income for the period	**(234.3)**	**(105.2)**

* *Restated, see notes 2 and 4.*

Condensed consolidated interim balance sheet
In millions of euro

	30 Jun 2013	31 Dec 2012*
Property, plant and equipment	162.7	170.8
Goodwill	1,079.4	1,081.6
Other intangible assets	198.5	218.1
Investments in associated companies and joint ventures	3.9	3.7
Non-current receivables	27.7	28.8
Deferred tax assets	44.9	34.0
Total non-current assets	**1,517.1**	**1,537.0**
Inventories	81.8	80.0
Due from customers	666.8	572.8
Trade and other receivables	1,183.7	1,322.6
Income tax receivables	10.9	13.3
Cash and cash equivalents	128.7	385.1
	2,071.9	2,373.8
Assets held for sale	26.5	27.6
Total current assets	**2,098.4**	**2,401.4**
Total assets	**3,615.5**	**3,938.4**
Equity attributable to shareholders of Royal Imtech N.V.	279.7	514.8
Non-controlling interests	11.9	9.7
Total equity	**291.6**	**524.5**
Loans and borrowings	1,076.1	42.7
Employee benefits	211.2	209.8
Provisions	13.7	13.0
Deferred tax liabilities	51.5	62.9
Total non-current liabilities	**1,352.5**	**328.4**
Bank overdrafts	72.4	314.3
Loans and borrowings	211.2	825.9
Due to customers	319.3	308.0
Trade and other payables	1,267.0	1,543.7
Income tax payables	24.6	30.8
Provisions	51.8	37.7
	1,946.3	3,060.4
Liabilities held for sale	25.1	25.1
Total current liabilities	**1,971.4**	**3,085.5**
Total liabilities	**3,323.9**	**3,413.9**
Total equity and liabilities	**3,615.5**	**3,938.4**
Net interest bearing debt**	1,205.9	773.0

* *Restated, see notes 2 and 4.*
** *Non IFRS measure.*

Condensed consolidated interim statement of changes in equity

In millions of euro

	Equity attributable to shareholders of Royal Imtech N.V.									
	Share capital	Share premium reserve	Translation reserve	Hedging reserve	Reserve for own shares	Retained earnings	Unappropriated result	Total	Non-controlling interests	Total equity
As at 1 January 2012, as reported in the 2012 annual financial statements	74.2	209.6	(1.6)	(5.6)	(88.8)	533.2	95.8	816.8	6.3	823.1
Impact of change in accounting policy	-	-	-	-	-	22.7	-	22.7	-	22.7
As at 1 January 2012*	74.2	209.6	(1.6)	(5.6)	(88.8)	555.9	95.8	839.5	6.3	845.8
Total comprehensive income for the period*	-	-	8.4	(1.1)	-	95.8	(211.3)	(108.2)	3.0	(105.2)
Dividends to shareholders	1.1	(1.1)	-	-	-	-	(31.7)	(31.7)	(1.7)	(33.4)
Repurchase of own shares	-	-	-	-	(26.8)	-	-	(26.8)	-	(26.8)
Share options exercised	-	-	-	-	7.9	-	-	7.9	-	7.9
Share-based payments	-	-	-	-	1.8	0.6	-	2.4	-	2.4
Acquisition of non-controlling interests without change in control	-	-	-	-	-	-	-	-	3.1	3.1
As at 30 June 2012*	75.3	208.5	6.8	(6.7)	(105.9)	652.3	(147.2)	683.1	10.7	693.8
As at 1 July 2012*	75.3	208.5	6.8	(6.7)	(105.9)	652.3	(147.2)	683.1	10.7	693.8
Total comprehensive income for the period*	-	-	0.5	(3.7)	-	(31.7)	(140.6)	(175.5)	3.5	(172.0)
Dividends to shareholders	(0.1)	0.1	-	-	-	-	-	-	(0.8)	(0.8)
Repurchase of own shares	-	-	-	-	2.1	-	-	2.1	-	2.1
Share options exercised	-	-	-	-	2.6	-	-	2.6	-	2.6
Share-based payments	-	-	-	-	0.1	3.3	-	3.4	-	3.4
Acquisition of non-controlling interests without change in control	-	-	-	-	-	(0.9)	-	(0.9)	(3.7)	(4.6)
As at 31 December 2012*	75.2	208.6	7.3	(10.4)	(101.1)	623.0	(287.8)	514.8	9.7	524.5
As at 1 January 2013*	75.2	208.6	7.3	(10.4)	(101.1)	623.0	(287.8)	514.8	9.7	524.5
Total comprehensive income for the period	-	-	(4.0)	0.2	-	-	(233.3)	(237.1)	2.8	(234.3)
Dividends to shareholders	-	-	-	-	-	-	-	-	(0.6)	(0.6)
Repurchase / sale of own shares	-	-	-	-	0.4	-	-	0.4	-	0.4
Share based payments	-	-	-	-	-	1.6	-	1.6	-	1.6
As at 30 June 2013	**75.2**	**208.6**	**3.3**	**(10.2)**	**(100.7)**	**624.6**	**(521.1)**	**279.7**	**11.9**	**291.6**

* *Restated, see notes 2 and 4.*

Condensed consolidated interim statement of cash flows

In millions of euro

	1st half year 2013	1st half year 2012*
Cash flow from operating activities		
Result for the 1st half year	(230.5)	(112,6)
Adjustments for:		
Depreciation of property, plant and equipment	19.6	20,2
Amortisation and impairment of intangible assets	29.8	20,4
Impairment loss on trade receivables	13.0	0,9
Net finance result	56.7	28,4
Share in results of associates, joint ventures and other investments	(0.3)	(1,9)
Result on disposal of non-current assets	(0.3)	(0,6)
Share-based payments	1.6	2,4
Income tax expense	(23.6)	3,2
Operating cash flow before changes in working capital and provisions	(134.0)	(39,6)
Change in inventories	(0.8)	(1,5)
Change in amounts due from/to customers	(76.8)	(69,4)
Change in trade and other receivables	161.0	55,9
Change in trade and other payables	(271.2)	(122,4)
Change in provisions and employee benefits	12.5	21,9
	(175.3)	(115,5)
Cash flow from operating activities	(309.3)	(155,1)
Interest paid	(47.9)	(26,7)
Income tax paid	(2.0)	(20,9)
Net cash flow from operating activities	(359.2)	(202,7)
Cash flow from investing activities		
Proceeds from the sale of PP&E and other non-current assets	10.3	3,1
Interest received	(0.3)	0,5
Acquisition of subsidiaries, net of cash acquired	(18.6)	(101,7)
Acquisition of property, plant and equipment	(16.3)	(22,5)
Acquisition of intangible assets	(10.1)	(5,2)
Sale of associated companies and joint ventures	-	1,9
Payments related to settlement of derivatives	-	(4,5)
Issue less repayment of non-current receivables	(4.1)	1,1
Net cash flow from investing activities	(39.1)	(127,3)
Cash flow from financing activities		
Proceeds from the exercise of share options	-	7,9
Proceeds from loans and borrowings	406.5	247,8
Payment of transaction costs from issue of share capital	(14.7)	-
Sale / repurchase of own shares	0.4	(26,8)
Repayment of loans and borrowings	(8.3)	(128,2)
Payments of finance lease liabilities	(1.5)	(0,4)
Dividend paid	(0.6)	(33,4)
Net cash flow from financing activities	381.8	66,9
Net change in cash, cash equivalents and bank overdrafts	**(16.5)**	**(263,1)**
Cash, cash equivalents and bank overdrafts as at 1 January	70.8	211,5
Effect of exchange rate fluctuations on cash, cash equivalents and bank overdrafts	2.0	2,6
Cash, cash equivalents and bank overdrafts at the end of the period	**56.3**	**(49,0)**

* *Restated, see notes 2 and 4.*

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 30 JUNE 2013

1. Reporting entity

Royal Imtech N.V. (‘the Company”) is a company listed at the Dutch stock exchange (Euronext Amsterdam), with its headquarters in Gouda, the Netherlands. The Company has its corporate seat in Rotterdam.

The condensed consolidated interim financial statements for the six months period ended 30 June 2013 (hereafter referred to as the ‘Interim financial statements H1 2013’) comprise the Company and its subsidiaries (together referred to as ‘the Group’) and the Group’s interests in associates and jointly controlled entities. Following the acquisition in January 2013, the figures of EMC Talotekniikka are included in the 1st half year 2013.

The Interim financial statements H1 2013 have been approved by the Board of Management on 26 August 2013.

2. Basis of preparation

<u>Statement of compliance</u>

These Interim financial statements H1 2013 have been prepared in accordance with International Financial Reporting Standard (IFRS) as endorsed by the EU, IAS 34 ‘*Interim Financial Reporting’,* with the exception of the comparative financial information for the 1st half year 2012. This comparative financial information has been restated, whereby the restatement of the prior year errors in the 1st half year 2012 deviates from the accounting treatment under IAS 8, as explained below.

In line with IAS 34, the Interim financial statements H1 2013 do not include all of the information required for full annual financial statements, and therefore should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2012 (hereafter referred to as the ‘Financial statements 2012’).

<u>The use of estimates and assumptions</u>

The preparation of 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 Financial statements 2012.

<u>Irregularities Germany and Poland</u>

In February 2013 irregularities were identified in Germany and Poland. Investigations revealed that the results of 2012 and in previous years were overstated in the division Germany & Eastern Europe.

Misappropriation of assets - including payments to vendors without apparent underlying business rationale, payments to third parties and issuing bank guarantees for debt of these third parties - was revealed. In 2012 an amount of approximately 65 million euro was expensed in this respect. The Adventure World Warsaw (AWW) projects were written-off in 2012 for a total amount of approximately 50 million euro in 2012. Substantial impairments have been made to trade receivables of Imtech Germany and Imtech Poland since the detection of the irregularities. These impairments amounted to approximately 75 million euro in 2012.

Payments resulting from the irregularities have still been made in early February 2013 for an amount of 8 million euro, which amount is included in the result of the 1st half year 2013.

Prior period errors
In the Financial statements 2012 the prior period errors have been corrected in accordance with IAS 8. In determining whether the adjustments were a prior period error or a change in an accounting estimate, the relevant available information has been taken into account. Adjustments only qualified as prior period errors when an objective determination whether the adjustment was a prior period error could be made. When this was not the case, the adjustment was accounted for as a change in estimate in 2012.

Due to the incomplete information available, the Group encountered difficulties in the determination of the above allocation to the individual quarters in the 2012 financial year. Under IAS 8, in such a case the full adjustment should be accounted for as a change in estimate in the 4^{th} quarter of 2012. However, in the view of the Group this would result in an overstatement of the revenues and results for the 1^{st}, 2^{nd} and 3^{rd} quarter of 2012, respectively an understatement of the 4^{th} quarter of 2012. In order to arrive at more comparative, adjusted H1 2012 results, the Group has therefore decided to allocate the adjustments to the quarters in four equal parts, and to deviate from the IAS 8 approach mentioned above.

The Group has applied the same method of equal allocation for other adjustments in other divisions. These adjustments reflect the (estimated) pro rata effect of items that have been re-assessed at year end 2012.

Comparative figures H1 2012
The comparative profit- & loss figures H1 2012, as included in these Interim Financial statements H1 2013, have been influenced by a number of factors:
- the equal quarterly allocation of the adjustments regarding Germany and Poland;
- the equal quarterly allocation of the adjustments in other divisions;
- the application of the changed accounting policy ‘IAS 19 Employee benefits (2011)’;
- the adjusted segmental reporting, resulting from the new operating structure.

As a result of these factors the H1 2012 results, as included in these Interim Financial statements H1 2013, are of limited comparability. Further reference is made to note 5.

3. Going concern assumption

After the identification of the irregularities in Germany and Poland, it was established that the Group was not going to meet its year-end 2012 financial covenants. Although formal covenant testing had not taken place, the Group and its main financiers (the 700 million euro syndicated bank facility, the senior notes, most of the bilateral facilities and most of the key guarantee providers) entered into discussions to address this matter. On 19 March 2013 the Group reached an agreement with the main financiers on the provisional continuation, until 1 August 2013, of their outstanding facilities as at that date.

Negotiations were also started to reach a more structural and longer term solution. On 15 June 2013, the Group reached agreement with its main financiers regarding a waiver and amendment agreement. Furthermore, the Group started several actions to improve the financial position. On 31 July 2013 the Group successfully completed a 500 million euro rights issue of ordinary shares and on 8 August an issue of 30 million euro financing preference shares, increasing equity and reducing net debt. This was a significant step in the financial restructuring plan which was prepared as part of the waiver and amendment agreement process.

As part of the negotiations, extensive effort has been put into evaluating budgets and forecasts and during the half-year closing the 2013 forecast has been updated based on the most recent trading. The budgets and forecasts underlying the going concern assessment anticipate a recovery of the profitability in the segments Benelux, Germany & Eastern Europe and Marine from Q3 2013 onwards. This improvement is projected to be achieved, amongst others, by the restructuring program which was already started in the second half year of 2012 in the Benelux segment and the additional restructuring measures announced on 23 April 2013, mainly in the segments Benelux and Germany & Eastern Europe. This additional

restructuring program amongst others includes the redundancy of approximately 1,300 employees. Furthermore, management has been reinforced in key positions.
The forecasted cash flows are dependent on external market circumstances and the speed of recovery of the business performance in most of our segments.

The Group has taken into account safety margins between budgets, forecasts and limits set by the covenant requirements. Particularly with respect to 2013 and the first quarters of 2014 recovery of operating performance levels has to be achieved by the Group in order to comply with covenant requirements. There is a risk that this recovery does not occur due to deteriorating market conditions, delay in order intake or slower than expected business performance recovery, e.g. if restructuring measures do not pay off timely. This may result in impairments. If this risk materialises it may result in a covenant breach in the course of 2014.

A breach of financial covenants may lead to an acceleration of the Group's financing arrangements or could lead to a request for cash collateral. If the debt under the financing agreements or any other future financing arrangement that the Group enters into were to be accelerated, and/or if cash collateral is requested, (i) the Group's liquidity position or ability to refinance may not be sufficient to fund such repayment obligation or any obligation to provide additional cash collateral or to make such other payments and (ii) the Group's assets may be insufficient to repay in full the Group's outstanding indebtedness.

The Group has various options available that, if timely realised, are sufficient to mitigate such risks and remedy a financial covenant breach including but not limited to (i) disposal of assets, business units or divisions, (ii) accessing the capital markets to attract additional equity, (iii) temporary additional working capital measures (including active management of the Group's debtors and payment obligations vis-a-vis creditors), (iv) sale of shares the Group holds in treasury, and (v) a renegotiation of the financial covenants in the Group's main financing agreements. The Group has not taken any decision to implement any of these potential additional measures. Some of the potential measures available to the Group may be subject to approval of the financiers. There can be no assurance that such approval would be obtained, a renegotiation would succeed or temporary additional working capital measures would have the envisaged effect.

This situation indicates the existence of uncertainties which may cast significant doubt about the Company's ability to continue operating as a going concern.

Therefore the Group has assessed the going concern assumption on the basis of which the condensed consolidated interim financial statements for the first half year of 2013 have been prepared. The going concern assumption is mainly dependent on timely recovery of the Group's results and the timely implementation of mitigating actions as described above.

Based on the prepared forecasts and the mitigating actions available, management is of the opinion that the application of the going concern assumption for the condensed consolidated interim financial statements for the first half year of 2013 is appropriate

4. Significant accounting policies

Except as described below, the accounting policies applied by the Group in the condensed consolidated interim financial statements are the same as those applied in the consolidated financial statements of the Group as at and for the year ended 31 December 2012.

<u>Segment reporting</u>
Resulting from the changes in the Board of Management, and the related changes in responsibilities and reporting lines, the Group has adjusted its segmental reporting, which is now aligned with its divisional structure.

The activities relating to Infra, which were previously reported in the segment Benelux are now reported in the segment Traffic & Infra. Furthermore, Marine and Spain & Turkey, which were previously included in the segment Other, are now shown as separate segments.

The new reporting segments are:

- Benelux;
- Germany & Eastern Europe;
- UK & Ireland;
- Nordic;
- Spain & Turkey;
- ICT;
- Traffic & Infra; and
- Marine.

In line with the above, the comparative figures for the first half year 2012 and the relevant comparative figures as per 31 December 2012, as included in this report, have been adjusted.

In 2013 the Group has adapted the use of Operational EBITDA as a performance measure (KPI). EBITDA is calculated as operating result plus depreciation plus amortisation and impairment on intangible assets. Operational EBITDA is calculated as EBITDA adjusted for non-operational items. Non-operational items relate to items of income or expense that - in the view of management - given their size, nature or incidence, are clearly distinct from the ordinary activities of the Group. EBITDA and Operational EBITDA are non IFRS measures.

Changes in accounting policy

IAS 19 Employee benefits (2011)

As disclosed in the Financial Statements 2012, the Group has adopted IAS 19 Employee benefits (2011) as per the financial year 2013. IAS 19 (2011) must be applied retrospectively with a restatement of comparative numbers for 2012 in accordance with IAS 8.

The revised IAS 19 standard no longer allows the deferred recognition of actuarial gains and losses and past service cost. Consequently, the restatements regarding 2012 include the retrospective recognition of actuarial gains and losses.
Secondly, the interest cost and expected return on assets are replaced with a net interest amount that is calculated by applying the discount rate to the net defined liability (asset). Consequently, the net interest on the net defined liability (asset) now comprises interest cost on the defined benefit obligation, interest income on plan assets; and interest on the effect on the asset ceiling. Previously, the Group determined interest income on plan assets based on their long-term rate of expected return.

Further, under IAS 19 (2011) it is no longer allowed to include future administration costs in the net defined benefit liability.

The presentation of pension cost within operating expenses and net finance result has not changed.

The retrospective application of IAS 19 (2011) affects equity in the balance sheet at 1 January 2012, equity in the balance sheet at 31 December 2012 and the profit and loss 2012:

- the unrecognised actuarial gains at 1 January 2012 have been recognised at once, resulting in an increase of equity with 23.3 million euro (18.4 million euro net of tax);
- the amount included in the DBO for future administration cost has been released, resulting in an increase of equity at 1 January 2012 of 6.2 million euro (4.3 million euro net of tax);
- the curtailment and settlement gain of 5 million euro in 2012 - recognised in H1 2012 - has been reversed into a settlement loss of 20.0 million euro (net of tax 15.3 million euro), and
- the unrecognised actuarial losses at 31 December 2012 have been recognised at once, resulting in a decrease of equity of 56.4 million euro negative (net of tax 40.6 million euro negative).

The above changes have been accounted for in the Interim Financial statements H1 2013 with the following effects on the relevant comparative figures H1 2012:

- increase of equity at 1 January 2012 with 29.5 million euro (22.7 million euro net of tax);
- increase of pension expenses H1 2012 by 20.0 million euro (net of tax 15.3 million euro).

IFRS 13 Fair value measurement
IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other IFRSs. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. It also replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7 Financial Instruments: Disclosures. The change had no significant impact on the measurements and disclosures of Imtech's assets and liabilities.

IAS 1
As a result of the amendment to IAS 1, the Group has modified the presentation of items of other comprehensive income, to present separately items that would be reclassified to profit or loss in the future from those that would never be.

5. Adjustments regarding comparative figures 2012

These Interim Financial statements H1 2013 include comparative H1 2012 information that differs from the information as originally included in the Interim Financial statements H1 2012, for a number of reasons and reconciled below.

<u>EBIT(D)A and Revenue</u>
The adjustments with respect to EBIT(D)A can be described as follows:

- The adjusted segmentation results from the changes in the operational structure and the related changes in responsibilities and reporting lines;
- The depreciation regards the reconciliation between EBITA and EBITDA, the latter being introduced by the Group in 2013 as a performance measure;
- The restatements relate to the equal quarterly allocation of the 2012 adjustments with respect to the irregularities in Germany and Poland and with respect to the re-assessment of various other items in other divisions, as performed during the year end 2012 closing;
- The change in accounting policy relates to the mandatory retrospective application of IAS 19 Employee benefits (2011) (refer to note 4).

Mainly as a result of the above adjustments, revenue for H1 2012 has also been adjusted.

The reconciliation is included in the below tables.

EBIT(D)A	EBITA in H1 2012 Report	Adjusted segmen-tation	Depre-ciation	Restate-ments	Change in accounting policy - IAS 19 (2011)	**EBITDA H1 2012 restated**
Benelux	12.7	10.7	3.0	(18.0)	(2.2)	(6.5)
Germany & Eastern Europe	57.3	57.3	4.6	(141.8)	0.7	(79.2)
UK & Ireland, Spain & Turkey	19.6	-	-	-	-	-
UK & Ireland	-	17.0	0.7	1.0	-	18.7
Nordic	22.6	22.6	4.3	2.1	-	29.0
Spain & Turkey	-	2.6	0.5	(3.0)	-	0.1
ICT	17.3	17.3	2.5	(0.7)	(0.8)	18.3
Traffic & Infra	-	3.7	1.2	(0.4)	(1.0)	3.5
Marine	-	14.8	1.9	(7.7)	(14.6)	(5.6)
Other segments	16.5	-	-	-	-	-
	146.0	**146.0**	**18.7**	**(168.5)**	**(17.9)**	**(21.7)**
Holding	(11.6)	(11.6)	0.1	(7.0)	(2.1)	(20.6)
Total	**134.4**	**134.4**	**18.8**	**(175.5)**	**(20.0)**	**(42.3)**

Revenue	H1 2012 Report	Adjusted segmen-tation	Depre-ciation	Other adjust-ments	IAS 19 (2011)	H1 2012 Restated
Benelux	468.2	375.1	-	(6.6)	-	368.5
Germany & Eastern Europe	740.3	740.3	-	(79.0)	-	661.3
UK & Ireland, Spain & Turkey	424.5	-	-		-	-
UK & Ireland	-	340.9	-	0.9	-	341.8
Nordic	369.7	369.7	-	2.7	-	372.4
Spain & Turkey		83.6	-	4.7	-	88.3
ICT	319.8	319.8	-	(2.1)	-	317.7
Traffic & Infra	-	163.1	-	-	-	163.1
Marine	-	222.5	-	(3.6)	-	218.9
Other segments	292.5	-	-	-	-	-
Total	**2,615.0**	**2,615.0**	**-**	**(83.0)**	**-**	**2,532.0**

<u>Cash and cash equivalents</u>
In the condensed consolidated interim statement of cash flows in this report, the cash and cash equivalents and bank overdrafts as at 30 June 2012 amount to (49.0) million euro. In the H1 2012 report, the comparable amount was 150.0 million euro. The difference of euro 199 million negative relates primarily to the exclusion of the AWW-project promissory notes and blocked accounts.

<u>Equity and Earnings per share</u>
As a result of the restatements mentioned above, equity has decreased by 163.5 million euro and (basic) earnings per share decreased from 0.71 to (1.32).

6. Financial risk management

The aspects of the Group’s financial risk management objectives and policies are consistent with those disclosed in the Financial statements 2012.

7. Operating segments

Segment *In millions of euro*	**1st half year 2013**			**1st half year 2012***		
	Total revenue and other income	EBITDA	Operational EBITDA	Total revenue and other income	EBITDA	Operational EBITDA
Benelux	328.9	(48.5)	(31.7)	368.5	(6.5)	(6.5)
Germany & Eastern Europe	513.5	(61.2)	(55.2)	661.3	(79.2)	(79.2)
UK & Ireland	374.7	14.6	14.7	341.8	18.7	18.7
Nordic	451.8	11.6	15.7	372.4	29.0	29.0
Spain & Turkey	125.5	(0.2)	0.1	88.3	-	-
ICT	302.8	11.7	12.3	317.7	18.3	18.3
Traffic & Infra	189.2	(18.6)	2.2	163.1	3.5	3.5
Marine	192.7	(32.9)	(34.3)	218.9	(5.5)	(5.5)
	2,479.1	**(123.5)**	**(76.2)**	**2,532.0**	**(21.7)**	**(21.7)**
Holding	5.8	(24.8)	(10.1)	-	(20.6)	(20.6)
Total	**2,484.9**	**(148.3)**	**(86.3)**	**2,532.0**	**(42.3)**	**(42.3)**

Segment assets *In millions of euro*	**30 Jun 2013**	**31 Dec 2012***
Benelux	408.4	396.9
Germany & Eastern Europe	724.1	825.8
UK & Ireland	453.4	490.7
Nordic	857.4	835.6
Spain & Turkey	262.5	257.1
ICT	389.5	463.0
Traffic & Infra	238.9	223.2
Marine	308.5	339.8
Divisions	**3,642.7**	**3,832.1**
Held for sale	26.5	27.6
Holding / eliminations	(53.7)	78.7
Total	**3,615.5**	**3,938.4**

**Restated, see notes 2 and 4.*

Reconciliation of operating segments
In millions of euro

	1st half year 2013	1st half year 2012*
EBITDA	(148.3)	(42.3)
Depreciation of property, plant and equipment	(19.6)	(20.2)
Amortisation of intangible assets	(29.8)	(20.4)
Net finance result	(56.7)	(28.4)
Share in results of associates, JV's and other investments (net of tax)	0.3	1.9
Result before income tax	**(254.1)**	**(109.4)**

**Restated, see notes 2 and 4.*

8. Non-operational items

Non-operational items included in the 1st half year 2013 on EBITDA level amounted to (62.0) million euro and mainly relate to restructuring (49.5 million euro) and refinancing (12.5 million euro). No such non-operational items were included in the 1st half year of 2012.

On 23 April 2013, the Group announced a restructuring program in order to strengthen the competitiveness and profitability of its companies, predominantly in the Benelux and Germany. This program aims to reduce the work force with approximately 1.300 FTE; the expected severance cost amount to approximately 80 million euro.

In the 1st half year 2013 restructuring cost amounting to 45.4 million euro have been charged to the profit- and loss account, predominantly relating to the severance cost as described above. In addition, cost are included for an amount of 4.1 million euro with respect to other restructuring activities (partly relating to the 2012 restructuring) and to non-personnel items (e.g. rental provisions).

In 2013 the Group is incurring significant expenditures relating to the investigations of the irregularities, the refinancing and the rights issue. The total amount announced earlier was approximately 110 million euro, and will partly be allocated to the rights issue and partly to amortised costs of the loans. The remainder will be directly charged to the profit- and loss account.

In the 1st half year 2013 an amount of 63 million euro has been recorded, of which 14.7 million is allocated to the rights issue and 13.6 million to the amortised cost of the loans. Included in the profit- and loss account are 12.5 million euro in operating expenses and 13.1 million euro in net finance result. The remainder of the amount is included in prepaid expenses.

9. Working capital and net debt

Working capital *In millions of euro*	**30 Jun 2013**	**31 Dec 2012***
Due from customers	666.8	572.8
Due to customers	(319.3)	(308.0)
Trade receivables	938.7	1.128.6
Other current assets	337.7	287.3
Trade payables	(722.6)	(890.8)
Other current liabilities	(569.0)	(683.6)
Total	**332.3**	**106.3**

* *Restated, see notes 2 and 4.*

Net debt *In millions of euro*	**30 Jun 2013**	**31 Dec 2012***
Syndicated bank loans	608.3	488.3
Senior notes	326.4	326.3
Bank overdrafts	72.4	314.3
Bridge loan	125.0	-
Finance lease liabilities	26.3	22.3
Other bank loans	176.2	6.9
Cash and cash equivalents	(128.7)	(385.1)
Net interest bearing debt	**1,205.9**	**773.0**
Contingent liabilities	17.5	17.5
Derivatives	7.5	7.2
Net debt	**1,230.9**	**797.7**

* *Restated, see notes 2 and 4.*

We refer to note 12 for further details on the loans and borrowings.

10. Acquisitions and contingent considerations

Acquisition

In January 2013 the Group acquired a 100% interest in EMC Talotekniikka (EMC) in Finland, a company active in the technical services market, employing 580 employees and with an annual revenue of approximately 100 million euro.

The total purchase consideration amounts to 11.6 million euro (including a contingent consideration based on the results 2012). Relating to this acquisition, the 1st half year 2013 June includes revenue of 46 million euro and a loss of 1.5 million euro, as realised by EMC.

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:

In millions of euro	EMC
Property, plant and equipment	2.6
Intangible assets	2.9
Non-current receivables	0.2
Inventories	1.0
Due from customers	8.1
Trade and other receivables	11.7
Cash, cash equivalents and bank overdrafts	4.2
Loans and borrowings (non-current)	(12.7)
Provisions (non-current)	(0.1)
Deferred tax liabilities	(0.6)
Due to customers	(2.2)
Trade and other payables	(18.3)
Net identifiable assets and liabilities	(3.2)
Goodwill on acquisition	14.8
Total consideration	11.6
Of which contingent consideration	(2.9)
Acquired cash, cash equivalents and bank overdrafts	(4.2)
Net cash outflow	4.5

The initial accounting for EMC has not yet been finalised. The goodwill recognised is mainly attributable to the skills and technical talent of the work force and the synergies expected to be achieved within the Group. None of the goodwill recognised is expected to be deductible for income tax purposes. The fair value of the trade and other receivables does not differ significantly from the present value of the receivables.

The initial accounting for 2012 acquisitions SSR and Polar was completed in the 1st half of 2013 without significant adjustments.

The Group incurred acquisition-related costs of 0.5 million euro (1st half year 2012: 2.4 million euro) comprising external legal fees and due diligence costs, mainly related to the acquisition of EMC. The legal fees and due diligence costs have been included in other expenses.

Contingent considerations

In general the contingent considerations are based upon targets with respect to (future) performance, mostly EBIT(A) related and in combination with multiples and thresholds. The total of the actual contingent considerations ranges between nil and 97 million euro (undiscounted). The total recorded (discounted) contingent considerations as at 30 June 2013 amount to 21.7 million euro.

The movements in the contingent consideration during the period were as follows:

In millions of euro	1st half year 2013
As at 1 January	44.3
Acquisitions	2.9
Assumed in a business combination	1.0
Change in fair value of contingent consideration	(12.0)
Payments	(14.1)
Effect of movement in exchange rates	(0.4)
As at 30 June	21.7
Non-current	17.5
Current	4.2
	21.7

The change in the fair value of contingent considerations in 1st half year 2013 relates to earn out adjustments made as a result of (temporary) underperformance, compared to the contractually agreed targets. This release of the contingent consideration has been partly included in net finance result (9.6 million euro) and partly credited against the relevant goodwill (Marine: 2.4 million euro). The payment in the 1st half year 2013 relates to an ICT company.

11. Intangible assets

Goodwill

As described in note 4, the Group has changed the segmentation as from the second quarter, resulting from the changes in the operating structure. This change in segmentation has also resulted in a re-allocation of the goodwill.

The goodwill related to the Infra activities has been re-allocated from the cash-generating unit Benelux to the (new) cash-generating unit Traffic & Infra. This has decreased the goodwill amount for the Benelux from 38 million euro at year-end 2012 to 10 million euro as at 30 June 2013, with a corresponding increase for Traffic & Infra, which now amounts to 92 million euro as at 30 June 2013.

Should the Infra activities have been re-allocated to Traffic & Infra as at year-end 2012, the headroom in the goodwill impairment test as at year-end 2012 of the Benelux would not have changed significantly compared to the amount of 85 million as disclosed in the Financial statements 2012. The inclusion of the Infra activities in Traffic & Infra has not significantly impacted the headroom in the impairment test as performed at year-end 2012.

The Group has assessed whether there was an indication that the goodwill may be impaired as at 30 June 2013. Based on the lower than expected result for the first half year 2013 for the Benelux and for Marine, it was decided to update the impairment test prepared at year-end 2012 for these cash generating units.

In this update, the basic assumptions (mainly discount rate, terminal growth rate) have been assessed and kept unchanged. Cash flow projections have been updated based on the most recent full year 2013 forecast. The 2014 and 2015 cash flow projections remained unchanged.

Goodwill has been adjusted for the Benelux, relating to the segment change as discussed above. In Marine goodwill has decreased with 6 million euro, partly resulting from released contingent considerations from previous acquisitions. This release reflects that certain earn outs are no longer expected to be payable, based on the financial performance of these acquired companies.

For Marine the key assumption for the value in use calculation is that the cash flows anticipate recovery of the profitability to the Group's targets from 2013 onwards, towards an EBITDA margin of 5.3% in 2016. This improvement is amongst others related to the restructuring which will be executed in the second half of 2013, the appointment of new divisional management, the appointment of a Board of Management member responsible for (a.o.) the Marine division and an expected recovery of the business performance.
Would the business performance not recover, or later than anticipated, the carrying amount of the cash-generating unit may exceed its recoverable amount and goodwill recognised amounting to 94 million euro may not be recoverable. As at 30 June 2013 the headroom between the value in use and the carrying amount is around zero (31 December 2012: 25 million euro).

For the Benelux the key assumption in the value in use calculation, as prepared at 31 December 2012, was a longer period of recovery of EBITDA margins, until after the forecasted period (2015). Despite the negative results in H1 2013, this assumption has not changed, amongst others based upon the appointment of new divisional management and the restructuring which is being executed in the 2nd half of 2013.
The updated value in use calculation has decreased slightly compared to 31 December 2012. In combination with the lower goodwill, the headroom has increased to approximately 110 million euro (31 December 2012: 85 million euro).

For the divisions other than the above, no events or changes in the assumptions were identified that would require an interim revision of the impairment test(s). Goodwill is tested annually for impairment during the fourth quarter. We refer to the sensitivities disclosed in note 15 of the Financial statements 2012 of the Group.

Other intangible assets
The Group is rebranding its businesses in the Nordic division and will be using the single brand name Imtech Nordic. As a consequence, existing brand names will fade out of the markets. With respect to NVS Sweden the brand name has been valued at acquisition (2008) and amortised since then, based upon the expected useful live. Due to the rebranding during 2013, the useful life has been re-assessed and the book value will be fully amortised during 2013.
The 1st half year 2013 includes an amount of 6.8 million euro amortisation (1st half year 2012: 1.0 million euro). The book value as at 30 June 2013 amounts to 9.1 million euro.

12. Loans and borrowings

As at 31 December 2012, the loan covenants as included in the syndicated bank loans and senior notes facilities were not met. On 15 June 2013, the Group reached agreement with its main financiers regarding a waiver and amendment agreement. The key terms of the amended agreements are:

- A deferral of the testing date of financial covenants up to and including 31 December 2013;
- From Q1 2014 onwards, quarterly testing of the leverage ratio and interest coverage ratio with tightening testing levels for both covenants over time;
- Payment of an upfront waiver fee of 50 basis points;
- A cash margin step up of approximately 200 basis points plus a non-cash margin step up of 100 basis points until the Group reaches a leverage ratio of less than 2.0× EBITDA for two successive actual testing dates and for two successive forecast testing dates;
- Payment of the non-cash margin step up at the earlier of the Group reaching a leverage ratio of less than 2.0× EBITDA for two successive actual testing dates and for two successive forecast testing dates or at the date of refinancing;
- A permanent cash margin step up of 175 basis points after the Group has reached a leverage ratio of less than 2.0× EBITDA for two successive actual testing dates and for two successive forecast testing dates;
- No change to the term of the agreements except that uncommitted bilateral facilities for a total amount of 228 million euro have become committed up to and including 31 December 2014.

As a consequence of the waiver and amendment agreement and the adjusted covenants and covenant testing, the Group has included the long term loans in non-current liabilities as at 30 June 2013, whereas these were included in current liabilities in the 2012 financial statements. Furthermore, due to the significant change in interest margins payable, the senior unsecured notes have been derecognised in accordance with IAS 39.40. As a consequence, all capitalised expenses included in the amortised cost of these loans, and new finance expenses relating to the waiver and amendment agreement, have been included in the profit and loss account for the first half year 2013. A charge of EUR 4.9 million has been included in net finance result in this respect.

As at 30 June 2013 an amount of 619.0 million euro (31 December 2012: 488.3 million euro) has been drawn under the syndicated bank facility of 700 million euro and an amount of 326.4 million euro (31 December 2012: 326.3 million euro) senior unsecured notes were outstanding as a result of private placements in the United States of America, United Kingdom and the Netherlands.

The Group entered into a 500 million euro bridge loan agreement consisting of a 350 million euro revolving equity bridge loan facility and a 150 million euro revolving guarantee bridge facility on 27 February 2013 with ING and Rabobank. As at 30 June 2013, an amount of 125 million euro was outstanding on this loan. This facility was cancelled and all outstanding amounts were fully repaid with the proceeds of the 500 million euro rights issue completed on 31 July 2013.

In addition to the above-mentioned facilities, the Group has a number of bilateral credit facilities in place, amounting to 350 million euro. As at 30 June 2013 an amount of EUR 169.5 million euro was outstanding on these facilities. With the waiver and amendment agreement of 15 June 2013, 228 million euro of the bilateral credit facilities has become committed until 31 December 2014. Consequently, the outstanding loan amount as at 30 June 2013 of the committed facilities, amounting to 94.5 million euro, has been included in non-current liabilities.

Furthermore several uncommitted current account facilities and cash pool facilities have been provided to subsidiaries. The bilateral credit facilities and uncommitted facilities are also with certain of its core relationship banks.

Following the Group's rights issue, the outstanding amount on the bridge loan facility (125 million euro) and one bilateral credit facility agreement (25 million euro) have been repaid. Furthermore, the rights issue proceeds have been used to reduce the outstanding amounts of the syndicated bank facility (with 256 million euro) and the bilateral committed agreements (with 73 million euro).

Apart from the above-mentioned credit facilities, the Group also has a number of bank guarantee facilities in place, amounting to 1.3 billion euro. These facilities relate to, amongst others, advance payment guarantees, performance guarantees as well as warranty guarantees. As at 30 June 2013, approximately 900 million euro was outstanding under these facilities (31 December 2012: 950 million euro).

13. Financial instruments

Fair value

As at 30 June 2013 the carrying amounts of financial instruments measured other than at fair value, approximated their fair values on the balance sheet date.

The most important methods and principles applied when estimating the fair value of financial instruments included in the balance sheet have not changed materially compared to as disclosed in the consolidated financial statements of the group for the year ended as at 31 December 2012.

As at 30 June 2013 all cross currency swaps and forward currency contracts used for hedging are classified under Level 2 (31 December 2012: the same).

14. Interest income and expense

In the 1st half year 13.1 million euro is included in net finance result relating to the above mentioned refinancing. This amount mainly relates to waiver and advisory fees relating to the bridge loan facility and continuation agreement.

15. Taxation

Income tax expense is recognised based on management's best estimate of the weighted average expected full year income tax rate per country.

The Group's consolidated effective tax rate for the 1st half year 2013 amounted to 9.3% (1st half year 2012: 2.9% negative). The effective tax rate is significantly impacted by losses made in 2013 in countries where the Group does not expect sufficient taxable profits in the foreseeable future to recognise a deferred tax asset.

16. Seasonality of operations

The Group's operating activities are, to an extent, influenced by seasonal fluctuations whereby revenue and results from operating activities are higher in the 2nd half of the year than the 1st half. The reasons for this include operating activities influenced by weather conditions.

17. 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 2013 the Group was owed 1.1 million euro by associated companies and 1.9 million euro by joint ventures (31 December 2012: 0.5 million euro and 3.0 million euro respectively).

Composition Board of Management and Supervisory Board

At the Extraordinary Meeting of Shareholders on 10 December 2012, Mr. G.J.A. van de Aast was appointed member of the Board of Management for a period of four years, from 1 January 2013 until the annual General Meeting of Shareholders in 2017. The Supervisory Board appointed Mr. Van de Aast as chairman of the Board of Management (CEO) as of 27 February 2013. On the same date, Mr. R.J.A. van der Bruggen stepped down as CEO and retired as planned as of 3 April 2013.

On 8 February 2013 the Company announced that as of that day the former CFO Mr. B.R.I.M. Gerner stepped down as CFO and member of the Board of Management. With effect from 11 February 2013, Mr J. Turkesteen was appointed as new CFO and nominated as member of the Board of Management. The General Meeting appointed Mr. Turkesteen as member of the Board of Management on 28 June 2013.

The most important conditions of the agreements for services with Mr. Van de Aast and Mr. Turkesteen are published on Imtech's website (www.imtech.com).

On 19 June 2013 the Company announced the appointment of Mr. P.C. van Gelder as a member of the Board of Management of Imtech with effect from 16 September 2013. Mr. Van Gelder will be responsible for the ICT, Marine and Traffic & Infra divisions of Imtech and for Imtech Spain & Turkey. The Extraordinary General Meeting of Shareholders on 2 August 2013 appointed Mr. Van Gelder as member of the Board of Management.

On 2 July 2013 the Company announced the appointment of Mr. F.N. Colsman as a member of the Board of Management with effect from 1 October 2013 or so much earlier as possible. Mr. Colsman will be responsible for Imtech Germany and Eastern Europe.

The Extraordinary General Meeting of Shareholders on 2 August 2013 appointed Mr. C. van Leede and Mr. F. Cremers as members of the Supervisory Board.

18. Equity

In the 1st half of 2013 no shares were issued as a result of stock dividend as no dividend was paid for the year 2012 (1st half of 2012: 1,313,134 shares issued). Under the share scheme and share option scheme 42,808 shares were sold in relation to forfeited share options, no shares were transferred and no shares were sold to cover share options exercised (1st half of 2012: 1,162,538 million shares bought back, 85,424 shares transferred and 616,000 shares sold).

19. Employee benefits

In accordance with IAS 34, actuarial gains and losses are reported in the Interim financial statements H1 2013, only if there have been significant changes in the financial markets. In the 1st half year 2013 no actuarial gains and losses were recorded as the changes in the financial markets during the period were considered not significant. In the 1st half year 2012 no actuarial gains and losses were recorded.

20. Contingent assets and liabilities

Early 2013 irregularities have been identified in Germany and Poland. Over the past months, these irregularities have been further investigated and underlying documentation has been analysed and where necessary reconstructed. The Group is currently investigating whether the outcome of the investigations will lead to recovery claims including recovery under insurance policies taken out by the Group. These claims are inherently uncertain and, therefore, do not lead to recognition of a receivable in the balance sheet or to a disclosure of a contingent asset at this moment.

In reaction to the irregularities, the Group has taken several remedial actions. Various managers and employees have been suspended, dismissed or stepped down. Relationships with various third parties have been terminated. The Group may also seek to recover damages from individuals and entities concerned. It is possible that the irregularities and the measures taken by the Group to mitigate and prevent these irregularities in the future will lead to claims against the Group. As of today, no credible claims have been filed against the Group and no reliable estimate can be made of potential claims against the Group.

The irregularities included transactions with an external company. Various transactions have occurred with this company with limited or no business rationale, such as payments. In addition to these payments, Imtech Germany accepted liability and / or issued guarantees for obligations incurred by entities related to this company and provided comfort letters to third parties promising to secure liabilities of this company. Also assets have been pledged as a security for these liabilities. In relation to the foregoing the Group is exposed to claims from this company and other third parties.
Guarantees that have been drawn after the balance sheet date have been provided for. For the other guarantees and comfort letters, no estimate can be made of the possible financial impact.

Internal and external (forensic) investigations performed as a result of the irregularities identified in Germany and Poland have revealed that certain exposures exist with respect to mainly corporate income tax and value added tax. As of today, insufficient information is available for a detailed assessment of the tax exposure. To date no assessments relating to the items under investigation have been raised by the respective tax authorities, and it is difficult to assess if and when, and if so, for what amount, any particular assessment might be raised. The interpretation of past facts and circumstances and relevant tax laws and regulations may further be open to challenge.
The Group has engaged external advisors to assist in determining the potential financial impact of these exposures.
As far as these exposures can be sufficiently estimated, provisions have been included in the Interim financial statements H1 2013.

With respect to another foreign subsidiary, risks were identified mainly relating to the period prior to the acquisition. The potential exposure relating to this risk may amount to 25 million euro. The part of the risk dating from the period up to the acquisition is the risk of the sellers and should be indemnified by them if and when it materialises. This is partly guaranteed by an escrow account.

On 26 April 2013 the Vereniging van Effectenbezitters (VEB) has announced that they, on behalf of (former) holders of the Group's shares, will hold responsible the former Board of Management, the Group and the Supervisory Board of the Group for the damages that shareholders have incurred as a result of the (alleged) misrepresentation and misleading communication on prior period results.
On 25 June 2013 the VEB announced a proposal for a settlement to the Group to partly compensate the holders of the Group's shares for the losses incurred. The VEB proposed a compensation fund for aggrieved shareholders to be funded by various parties, including parties outside of the Group.
To date no estimate can be made of the financial consequences, if any, of this claim.

21. Subsequent events

After the balance sheet date, a number of subsequent events have occurred. Below we have highlighted some significant items.

Rights issue
The Group has successfully completed a 500 million euro rights issue on 31 July 2013. As a result, the Group's equity has been significantly reinforced.

The net proceeds of 479 million euro have been used to first repay the outstanding amount of 125 million euro on the bridge loan facility. The remaining proceeds were used to first repay the outstanding amount of 25 million euro under one of the Group's bilateral credit facility agreements. With the residual proceeds, the outstanding amount of the syndicated bank facility has been reduced by 256 million euro and the outstanding amount under the bilateral committed agreements has been reduced by 73 million euro.

Cumulative financing preference shares
On 8 August 2013, The Group has issued 16,666,668 million cumulative financing preference shares to ING and Rabobank against a price per share of 1.80 euro, raising gross proceeds of 30 million euro (net 28 million euro).

As per the articles of association and the Dutch Corporate Governance Code an arrangement is in place so that the number of votes on the cumulative financing preference shares corresponding with this issue price is proportionate with the price of the ordinary shares. The dividend yield has been set at the moment of issuance in accordance with the articles of association (which resulted in a dividend yield of 4.57%). It is envisaged that each Preference Share shall be convertible into one ordinary share, excluding accrued but unpaid dividend, subject to customary anti-dilution protection and subject to shareholder approval which will be requested during the first upcoming general meeting of shareholders. 50% of the cumulative financing preference shares would be convertible after 180 days after issuance, and the remaining 50% after 360 days after issuance. In accordance with the articles of association, the Preference Shares are transferable after approval of the Board of Management.
The cumulative financing preference shares will be included in the Group's equity.

Gouda, 26 August 2013

Board of Management

Gerard van de Aast (CEO)
Hans Turkesteen (CFO)

Report on Review of Interim Financial Information

To: The Board of Management and Supervisory Board of Royal Imtech N.V.

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Royal Imtech N.V. as at 30 June 2013, which comprise the condensed consolidated interim balance sheet as at 30 June 2013, the condensed consolidated interim profit and loss account and the condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the six month period then ended, and notes to the condensed consolidated interim financial statements ("interim financial statements"). Management of Royal Imtech N.V. is responsible for the preparation and presentation of these 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 the International Standard on Review Engagements 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.

Basis for Qualified conclusion

As disclosed in note 2, management of Royal Imtech N.V. decided to recognise the 2012 adjustments in four equal parts, in order to arrive at more comparative adjusted H1 2012 results and due to the incomplete information available to exactly allocate these adjustments over the specific quarters. Despite that we did not review the comparative information we determined that this deviates from the accounting treatment under IAS 8 which requires the adjustment to be accounted for in the fourth quarter. Further details including the effects of this matter are disclosed in note 5.

Qualified conclusion

Based on our review, except for the effects described in the Basis for qualified conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial statements as at 30 June 2013 are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Emphasis of uncertainties with respect to the going concern assumption

We draw attention to note 3 to the condensed consolidated interim financial statements which indicates the existence of material uncertainties which may cast significant doubt about the entity's ability to continue as a going concern. Our conclusion is not qualified in respect of this matter.

Not reviewed corresponding figures

The condensed consolidated interim financial statements as at 30 June 2012 have not been reviewed. The amounts included for comparative purposes in the condensed consolidated interim profit and loss account and the condensed consolidated interim statements of comprehensive income, changes in equity and cash flows have therefore not been reviewed.

Amstelveen, 26 August 2013

KPMG Accountants N.V.

M.J.P. Thunnissen RA