

2008 an excellent year for Imtech: EBITA + 26%, order book + 18%, further growth expected in 2009

	2008	2007	Growth	
Revenue (in mln.)	3,859	3,346	+ 15%	(organic: 8%)
EBITA (in mln.)	197.2	156.5	+ 26%	(organic: 14%)
EBIT (in mln.)	183.8	147.3	+ 25%	
Net profit (in mln.)	113.3	91.9	+ 23%	
Earnings per share before amortisation	1.64	1.29	+ 27%	
Dividend per share	0.59	0.47	+ 26%	
Operational EBITA margin	5.5%	5.1%		
Order book (in mln.)	4,514	3,815	+18%	
Number of employees (at year-end)	22,510	18,231	+23%	

- Order book at end of 2008 up by 18% to 4,514 million euro, a good starting position for 2009
- 2008 was an excellent year for Imtech with strong growth
- No change to the long-term targets: revenue of 5 billion euro in 2012, while maintaining an operational EBITA margin of 6%
- Outlook for 2009: a further increase of EBITA through organic growth and acquisitions

CEO René van der Bruggen: 'Further growth in 2009'

'2008 was an excellent year for Imtech', according to René van der Bruggen, CEO of technical services provider Imtech. 'The order book grew by a substantial 18% to over 4.5 billion euro, and was of an even higher quality (profit potential). This gives us a good starting point for 2009. Earnings per share before amortisation rose by 27%. The EBITA rose by 26% of which 14% was organic. Revenue rose by 15% to over 3.8 billion euro, of which 8% was organic. The overall operational EBITA margin rose once again from 4.5% in 2006 via 5.1% in 2007 to 5.5% in 2008.'

'Its unique portfolio of technical total solutions through the combination of electrical engineering, ICT (information and communication technology) and mechanical engineering enabled Imtech to carry on very well, despite the credit crisis that began in 2008. All the Imtech clusters achieved growth. Imtech performed especially well in the Germany & Eastern Europe cluster with a high organic EBITA growth of 36% and a robust rise of the EBITA margin to 5.7%. Imtech also did very well in the growth market of energy & environment (energy, water, the environment and fine particles): the activities increased by 28% and around 25% (960 million euro) of the 2008 revenue was generated in this market segment.'

'In 2008 Imtech was strengthened considerably through 11 acquisitions which, in total, account for annual revenue of around 550 million euro and which have contributed towards earnings per share. With the acquisition of NVS Imtech has become one of the strongest technical services providers in Scandinavia. And with its ICT activities Imtech is now one of the stronger players in the European ICT market.'

'Despite the rapidly spreading economical crisis that could affect the (financial) position of customers and the progress of projects, Imtech has no doubts about its own strength and looks forward to the future with confidence. Not only because of the size and quality of its order book but also because of its strong European and, to a degree, global market positions, its broad range of services and its diversified customer base of over 19,500

customers. Around 55% of Imtech's business is recurring. Imtech also holds thousands of maintenance contracts in many market segments, which provide a firm foundation for multi-year continuity. And Imtech has a flexible project organisation that can respond to both an economic headwind as well as an economic tailwind. As a result of opportunities and threats, Imtech is well balanced. That is why Imtech is not amending its targets of achieving revenue of 5 billion euro in 2012 while maintaining an operational EBITA margin of 6%. Our current view is that we expect Imtech to achieve a further EBITA increase in 2009 through both organic growth and acquisitions.'

2008 an excellent year for Imtech

At 4,514 million euro the order book as at 31 December 2008 was 699 million euro higher than at the end of 2007 (3,815 million euro) - an increase of 18%. The quality was also better. The operating profit before amortisation and impairment of intangible assets (EBITA) was 26% higher at 197.2 million euro (2007: 156.5 million euro) of which 14% was organic. Revenue increased by 15% to 3,859 million euro (2007: 3,346 million euro), of which 8% was organic. Net profit rose by 23% to 113.3 million euro (2007: 91.9 million euro). Earnings per share before amortisation and impairment of intangible assets rose by 0.35 euro to 1.64 euro (+ 27%), based on the average number of issued shares during the year under review. The overall operational EBITA margin rose to 5.5% (2007: 5.1%).

Dividend 2008

A dividend of 0.59 euro per share (2007: 0.47 euro) in either cash or shares at shareholders choice will be proposed to the Annual General Meeting of Shareholders, an increase of 26%. This proposal amounts to a dividend pay-out of 40% of the net profit, which is in line with the dividend policy. The dividend yield based on the 2008 closing price was 4.9% (2007: 2.8%).

Considerable strengthening through good acquisitions

One of the cornerstones of Imtech's further growth is its active acquisition policy. In 2008 considerable progress was achieved with the following acquisitions:

- NVS, one of the largest and fast growing technical services providers in Sweden, Norway and Finland with a total of 2,300 employees and annual revenue of around 350 million euro;
- six ICT companies in Austria (ILS), Belgium (Fit IT, Ebit and Thinking Solutions), Germany (STAS and NEO), Switzerland (IT&T) and the UK (REAL Solutions) with a total of nearly 500 employees and annual revenue of around 146 million euro;
- three marine companies (Pertec in South Africa, Van Berge Henegouwen in the Netherlands and Seatronik in Panama) with in total nearly 120 employees and annual revenue of over 24 million euro;
- Huguet, a Spanish electrical engineering specialist with a total of 220 employees and annual revenue of 30 million euro.

The total annual revenue of these acquisitions amounts to around 550 million euro with around 3,140 new employees. The acquired companies contribute towards earnings per share. With the acquisition of NVS, Imtech has instantly become one of the strongest technical services providers in Scandinavia. With its ICT activities Imtech is now one of the stronger players in the ICT markets in the Benelux, the DACH countries (Germany, Austria and Switzerland) and the UK. The annual EBITA of the acquisitions is around 43.5 million euro, of which 12.8 million euro was accounted for in 2008. The total purchase price, including maximum earn-out and excluding cash and cash equivalents, was 307.4 million euro.

Benelux: solid organic growth

In the Benelux Imtech achieved solid organic growth.

	2008	2007	Growth
Revenue (in mln.)	1,167	1,024	+ 14%
EBITA (in mln.)	45.1	38.5	+ 17%
EBITA margin	3.9%	3.8%	
Order book (in mln.)	1,352	1,243	+ 9%
Number of employees (at year-end)	7,239	7,086	+ 2%

Imtech is one of the strongest multidisciplinary technical services providers in the Netherlands, Belgium and Luxembourg. Its strong market positions, extensive portfolio of services and broad coverage of many different market segments were the basis for Imtech's solid organic growth, although the EBITA margin leaves room for further improvement. Imtech's influence in markets such as energy, data centres, care & cure and government buildings grew, as did the number of long-term maintenance contracts in buildings and industry. Imtech was also involved in more and more large projects and, in addition, export from the Benelux also increased, for example in markets such as dairy, oil & gas, environmentally-friendly public lighting and energy. The at least 30% more efficient 'Innolumis' LED lighting achieved a definitive breakthrough. Major orders included Europe's largest biodiesel plant - the Greenmills plant in Amsterdam, Europe's largest bio-ethanol plant for Südzucker near Liege, a framework contract with the Romanian oil industry for metering and quality analysis of extracted oil, orders worth tens of millions of euro for the Belgian pharmaceutical industry and the order for the technology in the largest government building in the Netherlands (the ministries of Justice and the Interior).

Germany & Eastern Europe: considerable organic EBITA growth

Imtech's performance in Germany & Eastern Europe was more than excellent with the EBITA in particular showing a considerable organic growth.

	2008	2007	Growth
Revenue (in mln.)	1,037	970	+ 7%
EBITA (in mln.)	59.1	43.4	+ 36%
EBITA margin	5.7%	4.5%	
Order book (in mln.)	1,529	1,380	+ 11%
Number of employees (at year-end)	4,212	4,122	+ 2%

Imtech excelled in Germany and Eastern Europe (especially in Poland, Romania and Russia) and was able to profit from the significant increase in energy investments. Thanks to innovative technology Imtech is working more and more at primary processes of its customers. This has led to a sharp rise of the EBITA margin to 5.7% and a considerable growth of the EBITA (36%). As well as achieving growth in the energy market Imtech also performed very well, not only in the airports, stadiums and care & cure market segments but also in the primary processes of banks, insurance companies and energy companies (the 'necessary' upgrading of data centres as the core for financial transactions) and in the automotive industry (equipping high-tech research and simulation centres for the development of new environmentally-friendly cars). The positions in Poland, Romania and Russia were strengthened organically. Major orders included long-term energy management (over 400 million euro) for the German Federal Intelligence Service, Caterpillar and Infineon, a new energy plant for RWE in Hamm, the technical infrastructure for the expansion and upgrading of the existing Berlin-Schönefeld airport into the Berlin Brandenburg International airport, high-tech wind tunnels for testing new models of cars for BMW and Daimler, the expansion and upgrading of data centres for energy company EnBW, insurance company Allianz and IBM Deutschland, and the technology in the 190 metre high 'Złota 44' tower in Warsaw.

UK, Ireland & Spain: robust growth

In the UK, Ireland and Spain revenue, EBITA and the order book all increased substantially both organically and as a result of the acquisitions finalised in 2007 and 2008.

	2008	2007	Growth
Revenue <i>(in mln.)</i>	519	417	+ 24%
EBITA <i>(in mln.)</i>	32.4	28.5	+ 14%
EBITA margin	6.2%	6.8%	
Order book <i>(in mln.)</i>	524	453	+ 16%
Number of employees <i>(at year-end)</i>	3,539	2,803	+ 26%

Despite signs of a decline in the property markets in the UK and Ireland, in 2008 growth was achieved across a broad front thanks primarily to the focus on strengthening Imtech's position in the water (treatment), energy and environment markets. Imtech achieved a breakthrough in the Irish wind energy market and made good progress in the education and (bio) pharmaceuticals sectors. In part due to the 2007 acquisitions, Imtech's size and reputation increased and this enabled Imtech to respond more flexible to changing market conditions. Various orders were received for the technological upgrading of department stores and hotels in anticipation of the forthcoming 2012 London Olympic Games.

In Spain Imtech's industrial activities excelled with major multi-year orders and maintenance contracts especially in (petro)chemicals. In the buildings sector the broad portfolio, including the robustly growing maintenance activities, proved able to withstand declining property investments. In 2008 Imtech also built up its electrical engineering competence in Spain, both organically and through an acquisition. The cross selling between mechanical and electrical engineering, will have a positive effect in the future.

Major orders included two high tech biogas plants for Anglian Water Services, bio-heating for Cambridge University, orders in the UK education sector worth a total of 75 million euro, the large (150,000 m²) Westfield I shopping centre in London, and in Spain the expansion and upgrading of the Repsol refinery in Cartagena (70 million euro) and the Cepsa refinery in Huelva (55 million euro). The multi-year contract for the industrial mechanical maintenance at Cepsa's refineries in San Roque, Tenerife and Huelva was extended to 2011.

Nordic: a new 'home' market and a foundation for further growth

With the acquisition of NVS in November 2008 Imtech's strategic goal of achieving a strong position in Scandinavia has been substantiated. NVS with annual revenue of around 350 million euro is one of the largest players in the technical services provision market in Sweden, Norway and Finland. In 2008 the acquired company performed extremely well and achieved a high EBITA margin of 7.9%. This acquisition has laid the foundations for achieving further growth in Scandinavia both organically and through supplementary acquisitions.

	2008
Revenue <i>(in mln.)*</i>	63
EBITA <i>(in mln.)*</i>	5.0
EBITA margin	7.9%
Order book <i>(in mln.)</i>	158
Number of employees <i>(at year-end)</i>	2,274

* Consolidated on the basis of the last two months of 2008.

During 2008 NVS carried out several thousands of, mainly, small(er) projects evenly distributed across service, maintenance, management, renovation and new construction, which safeguards stability and continuity. Good progress was achieved with energy-saving, alternative energy and the equipping of decentralised energy provisions. By the end of 2008 the number of service and maintenance contracts had risen to over 630, which accounted for over 30% of the revenue. Thanks to its broad scope NVS could respond flexible in the

different markets, for example in the care & cure, energy and industry markets. Major projects included the technology in the Lindholmen Science Park in Gothenburg and the 'Centralsjukhuset' hospital in Karlstad, the technological renovation of the 'Liljeholmsgallerian' shopping centre in Stockholm and the high-tech improvement of processes at Kubal Aluminium in Sundsvall.

ICT, Traffic & Marine: significant growth

The revenue and EBITA of the ICT, Traffic & Marine cluster rose significantly thanks to a combination of organic growth and the acquisitions completed in 2007 and 2008:

	2008	2007	Growth
Revenue <i>(in mln.)</i>	1,073	935	+ 15%
EBITA <i>(in mln.)</i>	70.8	61.0	+ 16%
EBITA margin	6.6%	6.5%	
Order book <i>(in mln.)</i>	951	739	+ 29%
Number of employees <i>(at year-end)</i>	5,202	4,180	+ 24%

ICT

Imtech's total solutions are being dominated more and more by 'umbrella' ICT applications. Expanding Imtech's European position in combination with strengthening its position as an IBM and Microsoft business partner is therefore a top priority. In 2008 Imtech made great progress through six acquisitions in Austria, Switzerland, Germany, the UK and Belgium. In 2008 progress was achieved in virtually every European country, for example in customised software, consultancy, business intelligence, managed IT services, ICT infrastructure, high-tech communications solutions and specific software and hardware for the cement industry, the logistics market, postal services and governmental financial reporting. The German Imtech company Fritz & Macziol won a prestigious IBM Beacon Award. Innovative IT projects were carried out for the Deutsche Bahn, airline companies Transavia and Austrian Airlines, the Austrian Post Office and oil and gas producer Aramco. Overall growth was achieved both organically and through acquisitions.

Traffic

Various European governments invested heavily in improving the technical traffic infrastructure. This must not only result in improved throughput on the road network and reduced traffic jams, but must also improve traffic safety and reduce fine particle emissions. The demand for Imtech's high-tech mobility solutions rose, which led to further growth both organically and through the acquisition in 2007 of mobility specialist Peek. The nearly 100 maintenance contracts for the maintenance and upgrading of the traffic infrastructure and traffic (management) systems in the UK, the Netherlands, Poland and Croatia progressed smoothly. There was considerable interest in the combination of intelligent network management and the measuring of CO₂ emissions. For the Highways Agency in the UK Imtech improved the variable speed control on a number of motorways including the M20, M25 and M42. In the Netherlands Imtech was active along the A2, A7 and A12 motorways with technology for traffic management, signalling, access dosing and various safety systems. The international parking activities also performed well.

Marine

The marine market was 'booming'. Imtech is an international player of substance with a high level of ambition. Imtech developed very well in many marine segments and achieved further growth, for example in environmentally-friendly (diesel) electric propulsion, technology on-board of luxury yachts and cruise liners, naval fleet expansion programmes (the UK, Morocco, Australia, Turkey) and the technology and automation on board of vessels used for the exploration for and extract of oil and gas in deep water. Thanks to various acquisitions the portfolio was broadened and the number of international service points was increased to 70. The number of larger maintenance contracts for fleet management rose to 1,750 ships. Major orders included the environmentally-friendly technology (including diesel-electric propulsion) and automation onboard the crane ships 'Borealis' and 'HLV 5000', the offshore

construction vessel 'Jascon 35' and on-board a high-tech (draught tube) rock dumping vessel for the oil and gas market.

A strong link with governmental spending

Imtech is well positioned in government financial markets such as mobility, infrastructure, rail, environment, water, care & cure and education. Around 30% of the 2008 revenue was generated via government initiated or supported projects. In economically less favourable times there is an expectation that governments will follow an anti-cyclic investment policy. Technology is one of the mainsprings.

Progress in energy & environment

Imtech occupies a prominent position in the fast growing energy & environment market and achieved robust growth, for example with the sustainable exploitation of energy sources and the generation of sustainable and environmentally-friendly energy, the reduction of (environmental) pollution and the provision of clean drinking and waste water. In 2008 these activities increased by 28% and generated revenue of around 960 million euro (2007: 750 million euro) or 25% of the total revenue. Examples include the 'green' revitalisation of buildings whereby the total technical infrastructure is replaced by energy-efficient and sustainable solutions, innovative ground ventilation that enables the heat from deep subterranean layers to be used as energy in buildings, the reduction of surface water pollution through the total automation of sewage system management and a total approach to water chain management.

Corporate Social Responsibility

Imtech made good progress in the field of Corporate Social Responsibility (CSR), for example with a green vehicle fleet and premises, the benchmarking of suppliers based on green indicators, ISO 14001 certification, the development of a concept for sustainable inner-city areas (Green Office 2015®) and the transfer of knowledge to South Africa in the context of corporate citizenship. Imtech has developed into a socially relevant company and does far more than just fulfilling its legal obligations. Imtech is also involved in numerous current social issues in care & cure, education, the field of security, research laboratories and test centres, pharmaceutical, the development of clean and safe cars and the food production/processing market.

Finance income and expenses

Net finance expenses rose by 8.4 million euro to 29.3 million euro. This increase was caused primarily by the net interest charges, which rose from 17.7 million euro to 23.9 million euro due to the higher net debt position as a result of acquisitions.

Taxes

Taxes amounted to 41.2 million euro, 7.9 million euro more than in 2007. The effective tax rate was 26.6% (2007: 26.4%).

Financial position

The balance sheet total rose by 582 million euro to 2,473 million euro as at the end of 2008 (2007: 1,891 million euro). This increase was generated mainly by the acquisitions effected during 2008 and as a result of the organic growth of working capital.

Financing the growth

To finance its 2012 strategic growth plans, in July 2007 Imtech arranged a credit facility of 300 million euro. To finance recent acquisitions an additional credit facility totalling 265 million euro was arranged in November 2008. On 31 December 2008 Imtech had over 102 million euro (2007: 124 million euro) in cash and cash equivalents at its disposal and the net debt position was 456 million euro (2007: 92 million euro). Interest coverage amounted to 6.3 (2007: 7.0). The average net debt/EBITDA ratio was 1.6 (2007: 0.8). The balance sheet is solid. Imtech has sufficient financial room to carry out its strategy.

Cash flow and investments

Net cash flow from operating activities fell by 100.2 million euro to 47.6 million euro. The increase of EBIT (an increase of 36.5 million euro) was offset by an increase in working capital of 110.2 million euro. Net cash flow from investing activities was 336.6 million euro negative (2007: 133.6 million euro negative) mainly due to the acquisitions.

Investments in property, plant and equipment amounted to 39.2 million euro (2007: 28.9 million euro). Depreciation amounted to 29.3 million euro (2007: 24.0 million euro).

Human Resources

Imtech wants to be one of the best employers in the technical services provision market. Employee recruitment and retention is the most important basis for further growth and development and considerable attention was paid to this issue. In the Netherlands, for example, a start was made on a striking recruitment campaign 'thedutchguy.nl' that includes television, radio, 'webvertising' and a special campaign site. The growth and (personal) development of its management and employees was a priority. Imtech's HR principles were firmed up still further and functioned as a basis for many training courses. In 2008 considerable attention was paid to the creation of a corporate 'Imtech family', the top management structure, management development, the inflow of future top management, making project management more professional and representative consultation. The number of employees rose by 23.5% to 22,510 (2007: 18,231 employees) as a result of organic growth and, primarily, acquisitions. In 2008 two company pension funds in the Netherlands were combined and a portion of the pensions was transferred to an external insurance company. This has reduced Imtech's total pension obligations and, therefore, the related risks. Another consequence of this transfer is that the remaining company pension fund, with a gross value of around 150 million euro, now has a better mix of 'active' and 'inactive' pension entitled employees, which means a more balanced fund structure can be achieved.

The credit crisis: Imtech is well balanced

During the second half of 2008 the global economic playing field changed dramatically. By the end of 2008 the consequences of the international credit crisis had spread across a broad front and in time could also affect Imtech. Nevertheless, Imtech faces the future with confidence. Imtech started 2009 with an extensive and high quality order book of over 4.5 billion euro. Imtech is well positioned in the growth market of energy & environment and in government financed markets. Around 55% of Imtech's activities is recurring business. Imtech has thousands of maintenance contracts in many different market segments that provide a good basis for multi-year continuity. Imtech has a flexible project organisation that can respond well to both an economic headwind and an economic tailwind. Against this, a worsening of its customers' financial positions could, in time, also have an adverse effect on Imtech, for example if projects were delayed. Competition could become fiercer at the 'low end' of the activities. The potential shortage of skilled employees will also remain an issue. Imtech believes it is resilient enough to turn these threats around and is convinced of its own abilities. The conclusion: as a result of the opportunities and threats, Imtech is well balanced. The focus remains on growth. At the same time Imtech is keeping its finger on the pulse through the active monitoring of its cash position, working capital, indirect costs and the development of its order book. A sharp eye is also being kept on the (financial) position of customers, subcontractors and suppliers and procurement contracts are being renegotiated. Strengthened by its successful strategy and track record of robust growth in recent years, Imtech has faith in its own strength.

No changes to the 2012 strategic plan

In 2008 Imtech's European position was strengthened substantailly both organically and through acquisitions. Imtech is on track to achieve its 2012 strategic plan. This is not only thanks to the size and quality of its order book, but also to its strong European and, to an extent, global market positions, its broad portfolio of services and its diversified customer

base of over 19,500 customers. Imtech's objective of achieving a revenue level of 5 billion euro in 2012 while maintaining an operational EBITA margin of 6% remains unchanged.

Outlook for 2009

According to its current views, in 2009 the Board of Management expects a further EBITA increase through organic growth and acquisitions.

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For more information

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Financial calendar

- Registration date for participation in the General Meeting of Shareholders: 17 March 2009
- End of registration period for participation in the General Meeting of Shareholders: 2 April 2009
- General Meeting of Shareholders: 7 April 2009
- Quotation ex-dividend: 9 April 2009
- Dividend option period: 9 to 23 April 2009
- Record date (in accordance with stock exchange regulations): 15 April 2009
- Notification of swap ratio: 23 April 2009 (after stock exchange closes)
- Dividend made payable: 28 April 2009
- Trading update first quarter of 2009: 20 May 2009
- Half-yearly figures 2009: 11 August 2009
- Trading update third quarter of 2009: 28 October 2009
- Publication of 2009 annual figures: 16 February 2010
- General meeting of Shareholders: 13 April 2010

Press conference, analysts' meeting and webcast

Today at 10.00 hours Imtech will hold a press conference in the Hilton Hotel, Apollolaan 138, 1077 BG Amsterdam. At 12.00 hours CET an analysts' meeting will be held, also in the Hilton Hotel in Amsterdam. The analysts' meeting can also be followed via video webcast (www.imtech.eu) and will, together with the Q&A session at the end, be available on our website immediately after the meeting. The webcast of the analysts' meeting will be translated simultaneously into English. Registrations for both the press conference and the analysts' meeting can still be made via Astrid Marré, telephone: int. +31 6 11 39 69 98.

Photography

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

The following copyright free, high resolution photographs of Imtech projects in 2008 can be offered to the media via e-mail:

High-tension for the world's largest particle accelerator

Imtech was responsible for the design, engineering and all the technical solutions in the high-tension supply (the damper supply) that maintains the stability of the particle cluster in the world's largest particle accelerator at CERN (the European Organisation for Nuclear Research) in Switzerland.

An energy-efficient and safe climate in the Westfield shopping centre in London

Imtech was responsible for the energy-efficient air and climate technology and innovative fire security in the immense 150,000 m² Westfield I shopping centre in London's White City - one of the largest inner-city shopping centres in Europe. The order is worth 25 million euro.

Naval fleet expansion

Morocco, Australia and Turkey were just three of the countries from which Imtech received orders related to naval fleet expansions. Imtech is also involved in long-term naval programmes in the UK, Poland, Greece, Indonesia and Oman.

More information about these photographs is available at Imtech Corporate Communications, telephone +31 182 54 35 53, e-mail: pers@imtech.eu.

Imtech profile

Imtech N.V. is a European technical services provider in the fields of electrical engineering, ICT and mechanical engineering. With over 22,500 employees, Imtech achieves annual revenue of around 3.8 billion euro. Imtech holds strong positions in the buildings, industry and infrastructure/mobility markets in the Netherlands, Belgium, Luxembourg, Germany, Eastern Europe, the UK, Ireland and Spain and in the global marine market. In total Imtech serves 19,500 customers. Imtech offers added value in the form of 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 mobility. Imtech shares are listed on the Euronext Stock Exchange Amsterdam, where Imtech is included in the Midkap Index. Imtech shares are also included in the Dow Jones STOXX 600 index.

FINANCIAL SUMMARIES

KEY FIGURES IMTECH N.V.

In millions of euro, unless indicated otherwise

Results

	2008	2007
Revenue	3,859	3,346
EBITA	197.2	156.5
EBIT	183.8	147.3
Net profit ¹⁾	113.3	91.9

Operational EBITA margin²⁾

5.5% 5.1%

EBITA margin

5.1% 4.7%

Cash flow

156 125

Order book

4,514 3,815

Balance sheet

Balance sheet total	2,473	1,891
Shareholders' equity at year end ¹⁾	396	367
Net interest bearing debt	456	92
Working capital (excluding cash)	180	109

Interest coverage

6.3 7.0

Average net interest bearing debt/EBITDA

1.6 0.8

Number of outstanding shares in millions (average)

77.4 78.6

Data per ordinary share with a nominal value of 0.80 euro

Net profit before amortisation and impairment of intangible assets ¹⁺³⁾	1.64	1.29
Dividend	0.59	0.47
Pay-out	40%	40%
Cash flow ¹⁺³⁾	2.01	1.59
Net profit ¹⁺³⁾	1.46	1.17
Shareholders' equity ¹⁾	5.11	4.68

Closing price (in euro)

12.00 16.94

Market capitalisation (in millions of euro)

930 1,328

Employees

Number of employees as at 31 December

22,510 18,231

1) Attributable to shareholders of Imtech N.V.

2) Before holding costs

3) Based on average number of outstanding shares

CONSOLIDATED PROFIT AND LOSS ACCOUNT IMTECH N.V.

In thousands of euro

	2008	2007
Revenue	3,859,443	3,346,308
Raw and auxiliary materials and trade goods	1,384,467	1,247,169
Work by third parties and other external costs	878,577	748,617
Personnel costs	1,071,207	912,782
Depreciation of property, plant and equipment	29,298	24,027
Amortisation of intangible assets	10,385	7,806
Impairment of intangible assets	3,000	1,384
Other expenses	298,705	257,243
Total operating expenses	3,675,639	3,199,028
Result from operating activities	183,804	147,280
Net finance result	(29,272)	(20,919)
Share in result of associates, joint ventures and other investments	190	(212)
Profit before income tax	154,722	126,149
Income tax expense	(41,183)	(33,312)
Profit for the period	113,539	92,837
Attributable to:		
Shareholders of Imtech N.V. (net profit)	113,341	91,930
Minority interest	198	907
Profit for the period	113,539	92,837

CONSOLIDATED BALANCE SHEET IMTECH N.V.

	31 December 2008	31 December 2007
<i>In thousands of euro</i>		
Property, plant and equipment	132,215	107,383
Intangible assets	697,170	387,705
Investments in associated companies and joint ventures	3,196	2,438
Long-term receivables	22,651	17,656
Deferred tax assets	19,945	10,405
Total non-current assets	875,177	525,587
Inventories	82,653	65,665
Due from customers	420,234	353,625
Trade and other receivables	987,594	813,164
Income tax receivables	5,891	9,120
Cash and cash equivalents	101,765	123,969
Total current assets	1,598,137	1,365,543
Total assets	2,473,314	1,891,130
Share capital	64,528	64,528
Share premium reserve	36,120	36,120
Other reserves	181,946	174,113
Unappropriated result	113,341	91,930
Total shareholders' equity attributable to shareholders of Imtech N.V.	395,935	366,691
Minority interest	3,260	3,411
Total shareholders' equity	399,195	370,102
Loans and borrowings	367,822	134,032
Employee benefits	146,562	142,775
Provisions	4,368	4,013
Deferred tax liabilities	32,893	12,851
Total non-current liabilities	551,645	293,671
Bank overdrafts	178,694	74,507
Loans and borrowings	11,376	7,396
Due to customers	323,118	256,005
Trade and other payables	964,628	846,513
Income tax payables	28,189	30,219
Provisions	16,469	12,717
Total current liabilities	1,522,474	1,227,357
Total liabilities	2,074,119	1,521,028
Total shareholders' equity and liabilities	2,473,314	1,891,130

INFORMATION BY CLUSTER IMTECH N.V.

In millions of euro

	2008		2007	
	Revenue	EBITA	Revenue	EBITA
The Benelux	1,167	45.1	1,024	38.5
Germany & Eastern Europe	1,037	59.1	970	43.4
The UK, Ireland & Spain	519	32.4	417	28.5
Nordic	63	5.0	-	-
Projects	2,786	141.6	2,411	110.4
ICT, Traffic & Marine	1,073	70.8	935	61.0
	3,859	212.4	3,346	171.4
Group management	-	(15.2)	-	(14.9)
Total	3,859	197.2	3,346	156.5

	1st half of 2008			2nd half of 2008			Full year 2008		
	Revenue	EBITA	Margin	Revenue	EBITA	Margin	Revenue	EBITA	Margin
The Benelux	553	19.9	3.6%	614	25.2	4.1%	1,167	45.1	3.9%
Germany & Eastern Europe	470	21.4	4.6%	567	37.7	6.6%	1,037	59.1	5.7%
The UK, Ireland & Spain	236	16.5	7.0%	283	15.9	5.6%	519	32.4	6.2%
ICT, Traffic & Marine	502	32.4	6.5%	571	38.4	6.7%	1,073	70.8	6.6%
Nordic	-	-	-	63	5.0	7.9%	63	5.0	7.9%
Operational	1,761	90.2	5.1%	2,098	122.2	5.8%	3,859	212.4	5.5%
Group management	-	(7.3)	-	-	(7.9)	-	-	(15.2)	-
Total	1,761	82.9	4.7%	2,098	114.3	5.4%	3,859	197.2	5.1%

	1st half of 2007			2nd half of 2007			Full year 2007		
	Revenue	EBITA	Margin	Revenue	EBITA	Margin	Revenue	EBITA	Margin
The Benelux	487	15.9	3.3%	537	22.6	4.2%	1,024	38.5	3.8%
Germany & Eastern Europe	404	15.9	3.9%	566	27.5	4.9%	970	43.4	4.5%
The UK, Ireland & Spain	192	13.4	7.0%	225	15.1	6.7%	417	28.5	6.8%
ICT, Traffic & Marine	434	24.9	5.7%	501	36.1	7.2%	935	61.0	6.5%
Operational	1,517	70.1	4.6%	1,829	101.3	5.5%	3,346	171.4	5.1%
Group management	-	(8.0)	-	-	(6.9)	-	-	(14.9)	-
Total	1,517	62.1	4.1%	1,829	94.4	5.2%	3,346	156.5	4.7%

SUMMARIZED CONSOLIDATED CASH FLOW STATEMENT IMTECH N.V.

In thousands of euro

	2008	2007
Operating cash flow before changes in working capital and provisions	228,531	180,309
Change in working capital (excluding cash)	(110,220)	35,711
Change in provisions and employee benefits	1,814	(5,709)
Interest and income taxes paid	(72,491)	(62,519)
Net cash from operating activities	47,634	147,792
Proceeds from sale of non-current assets	3,468	18,686
Interest and dividends received	4,169	4,589
Proceeds from sale of subsidiaries, net of cash disposed of	79	368
Acquisition of subsidiaries and minority interests net of cash acquired	(296,744)	(130,793)
Purchase of non-current assets	(47,529)	(26,494)
Net cash from Investing activities	(336,557)	(133,644)
Dividends paid	(37,258)	(28,862)
Proceeds from issue of loans and borrowings	231,787	103,037
Repayment of loans and borrowings	(6,629)	(42,429)
Other financing activities	(17,466)	(12,249)
Net cash from financing activities	170,434	19,497
Net change in cash, cash equivalents and bank overdrafts	(118,489)	33,645
Cash, cash equivalents and bank overdrafts at 1 January	49,462	19,192
Effect of exchange rate fluctuations on cash, cash equivalents and bank overdrafts	(7,902)	(3,375)
Cash, cash equivalents and bank overdrafts at 31 December	(76,929)	49,462