

Imtech trading update: further growth in order book; maintaining EBITA growth outlook

Gouda – Imtech (technical services provider in Europe) experienced further growth in its order book in the first quarter of 2010 compared to the corresponding period last year. Imtech maintains its full-year outlook for 2010 and expects a further increase in EBITA through organic growth and acquisitions.

René van der Bruggen, CEO Imtech: 'In the first months of 2010, Imtech's order book, just as it did in 2009, exhibited a positive trend in almost all activities of our European divisions and on the global maritime market. The market conditions remain challenging. Not only due to the economic crisis, but also due to the lengthy and severe period of frost at the beginning of the year which impacted a part of our activities. In spite of these circumstances, our performance remains at a good level. Furthermore, the financial position is solid. Imtech is maintaining its outlook for a further increase in EBITA in 2010 and also our long-term growth targets for 2012.'

Positive order book trend

Imtech continues to perform extremely well in Germany, particularly in the energy and care markets. Solid progress is also being made in the data centre market, the pharmaceutical industry, on airports and in the automotive industry. There is a sizeable workflow in East Europe partly due to orders for high-tech solutions in various stadiums for the 2012 European Football Championships. The infrastructure market in the Benelux is improving partly due to increasing government investments. In the buildings market there is limited market volume and intensive competition. Maintenance and especially energy-related projects ('green' buildings, power plants, bio-energy) and ('green') data centres are providing a certain level of compensation. The industrial market in the Benelux is somewhat improving, but is remaining competitive. Market conditions in the UK remain challenging. Substantial orders were recently acquired for technological solutions for sustainable water and wastewater assets in the Thames region in London. Together with long-term orders for the Olympic Games (including sustainable technology for the new Olympic stadium) this results in a healthy order book. In Spain, industrial activities are well on course and the position on the building (maintenance) market remains at a reasonable level, although this market cannot be characterised as 'easy'. Various large orders were acquired in the Nordic region (Sweden, Norway and Finland), for example for the technology required for a research facility in an agricultural university. The position on the sprinkler technology market was reinforced with an add-on acquisition. Imtech is well on course in the Nordic region. Imtech is seeing the first signs of recovery on the European ICT market, particularly in Germany and Austria. The European traffic market (technical mobility solutions) is showing clear growth. Imtech recently acquired orders for dynamic traffic signalling and control systems and the technological renovation of a traffic control centre in the Netherlands, and for high-tech communication systems along motorways in the UK. Maritime activities stayed reasonable up to level, in part due to ongoing orders for technology on aircraft carriers of the Royal Navy, in cruise ships, luxurious (mega) yachts and in the slowly improving oil and gas market. Furthermore, there is an increasing demand for 'green' ships.

Solid financial position

Imtech's financial position is solid and remains well within the covenants as agreed with the banks.

Maintaining outlook and long-term growth target

According to its current views Imtech expects a further increase in EBITA in 2010 through organic growth and acquisitions. Imtech is keeping fully in place its long-term strategic plan for achieving 2012 revenues of 5 billion euro (2009: more than 4.3 billion euro) while maintaining an operational EBITA margin target of 6% (2009: 5.8%).

Financial Agenda

- 3 August 2010: 2010 Half-yearly figures 2010
- 26 October 2010: Trading update third quarter 2010
- 15 February 2011: Annual figures 2010

More information

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Imtech profile

Imtech N.V. is a European technical services provider in the fields of electrical engineering, ICT and mechanical engineering. With approximately 23,000 employees, Imtech achieves annual revenue of more than 4.3 billion euro. Imtech holds strong positions in the buildings, industry and infrastructure/traffic markets in the Netherlands, Belgium, Luxembourg, Germany, Eastern Europe, Nordic, the UK, Ireland and Spain and in the global marine market. In total Imtech serves 20,000 customers. Imtech offers added value in the form of integrated and multidisciplinary total solutions that lead to better business processes and more efficiency for 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.