



Imtech in 2010: breakthrough 6% margin, EBITA +10%, order book +10%, further EBITA growth in 2011

	2010	2009	Growth	
Revenue (in mln.)	4,481	4,323	+ 4%	(organic: 0%)
EBITA (in mln.)	259.3	235.9	+ 10%	(organic: 6%)
EBIT (in mln.)	234.2	213.0	+ 10%	
Net profit (in mln.)	140.4	126.2	+ 11%	
Earnings per share before amortisation	2.00	1.92	+ 4%	
Dividend per share	0.65	0.64	+ 2%	
Operational EBITA margin	6.2%	5.8%		
Order book (in mln.)	5,204	4,748	+ 10%	
Number of employees (FTE, at year end)	25,075	22,955	+ 9%	

- **Operational EBITA margin 6.2%: breaks through the 6% barrier**
- **2010 another good year: EBITA up by 10% of which 6% organic**
- **Order book at end of 2010 up by 10% to 5.2 billion euro**
- **2015 Strategy: revenue 8 billion euro, operational EBITA margin 6% - 7%**
- **Outlook for 2011: a further increase of EBITA through organic growth and acquisitions**

CEO René van der Bruggen: ‘Imtech is well on course for further growth’

René van der Bruggen, CEO of technical services provider Imtech: ‘Our original target for the operational EBITA margin in 2012 was 6%. In 2010 we exceeded this with a margin of 6.2%. In 2007 this margin was still 5.1%, in 2008 it was 5.5% and in 2009 it was 5.8%. This impressive series of figures is indicative for Imtech’s good business progress. 2010 was another good year. Profit (EBITA) rose by 10%, of which 6% was organic. Net profit rose by 11%. Revenue increased by 4% to nearly 4.5 billion euro. Because of severe and prolonged periods of frost at the beginning and end of the year, organic revenue growth was zero. The order book increased by 10% to 5.2 billion euro – a good starting point for 2011. Earnings per share before amortisation rose by 4%. And the proposed dividend rose by 2% despite a share issue in 2010.’

‘The clusters that excelled most were Germany & Eastern Europe (EBITA +34%) and Nordic (EBITA +35%). Due to continuing difficult market conditions the performance in the Benelux remained under pressure. Market conditions in the UK, Ireland & Spain also remained challenging as a consequence of the economic crisis. Despite this, Imtech achieved good results. Good progress was made in the European ICT (information and communication technology) and traffic (high-tech mobility solutions) markets. In the marine market Imtech fell back just a fraction but, given the market conditions, achieved a good performance.’

‘There was a structural increase in the demand for green technology and Imtech was ideally positioned to respond by integrating high-tech energy solutions into its total technology approach. Imtech was, for example, involved in projects to make stadiums ‘greener’, make European automobile manufacturing more sustainable, reduce pollution in the river Thames in London, realise high-tech sustainable energy and biomass power plants, build ‘green’ ships and improve energy performance in buildings.’

'Because the original targets for 2012 had already partially been achieved, Imtech formulated a new, ambitious growth strategy for the period 2011 - 2015. The target for 2015 is revenue of 8 billion euro with an operational EBITA margin of between 6% and 7%. This implies a substantial increase of the operational EBITA. The growth will be divided equally between organic growth and growth through acquisitions. To finance this growth, and in a refinancing context, Imtech arranged a bank credit facility of 700 million euro. Furthermore, an equity offering of 183 million euro has been placed. Imtech is well on course. According to current views, in 2011 Imtech expects a further increase of its EBITA through organic growth and acquisitions.'

2010 - another good year for Imtech

Despite market conditions remaining challenging in a number of countries and technology markets, 2010 was another good year for Imtech. The Imtech proposition - multidisciplinary technical total solutions through the combination of electrical services, ICT (information and communication technology) and mechanical services - once again proved its worth.

The operational EBITA margin rose to 6.2% (2009: 5.8%). The order book as at 31 December 2010 stood at 5,204 million euro, an increase of 10% (2009: 4,748 million euro). The operating result before amortisation and impairment of intangible assets (EBITA) rose by 10% to 259.3 million euro (2009: 235.9 million euro), 6% of this increase was organic. Revenue increased by 4% to 4,481 million euro (2009: 4,323 million euro). Net financing expenses rose by 2.8 million euro to 44.9 million euro, primarily due to lower returns from pension schemes under our own control and an increased level of working capital. Taxes rose by 4.3 million euro to 48.3 million euro. The tax rate fell slightly to 25.4% (2009: 25.7%). Net profit rose by 11% to 140.4 million euro (2009: 126.2 million euro). Earnings per share before amortisation and impairment of intangible assets rose by 0.08 euro to 2.00 euro (+4%), based on the average number of issued shares during the year under review which, as a result of a share issue and the stock dividend, rose by 6% to 82,644,290. The exchange rate of non-euro related currencies (primarily British pounds, Polish zloty and Swedish and Norwegian kroner) against the euro had a positive effect of 5.8 million euro on the EBITA and 84 million euro on revenue.

2010 dividend: 0.65 euro per share

A dividend of 0.65 euro per share (2009: 0.64 euro), in cash or shares, will be proposed to the Annual General Meeting of shareholders, based on the number of shares issued at the end of the financial year. Due to the share issue and the stock dividend this number of shares issued was 87,373,851 as per end 2010. This proposal reflects a pay-out of 40% of the net profit, which is in line with the dividend policy.

A solid financial position

Net cash flow from operating activities amounted to 40 million euro positive (2009: 150 million euro positive). The increase in EBITA (up by 23 million euro) was more than negated by the commitment of 163 million euro more working capital than in 2009. Net cash flow from investment activities was 174 million euro negative, primarily due to acquisitions. Other investments in property, plant and equipment amounted to 40.4 million euro (2009: 41.3 million euro). A similar investment level is anticipated in 2011. Net cash flow from financing activities was 289 million euro positive (2009: 48 million euro negative) primarily due to the share issue in June 2010 and the increased net debt. On 31 December 2010 Imtech had over 110 million euro in cash and cash equivalents at its disposal (2009: 109 million euro) and a net interest-bearing debt of 431 million euro (2009: 420 million euro). The interest cover improved to 7.6 (2009: 7.3). The leverage ratio also improved to 1.4 (2009: 1.7). The equity offering (183 million euro) and the added unappropriated profit (140 million euro) strengthened shareholders' equity by 315 million euro and improved solvency to 0.27 (2009: 0.19).

Nine acquisitions in 2010, a major step in Nordic

The following companies were acquired during 2010:

- in Scandinavia (Nordic):
 - NEA: the second largest player in the electrical engineering services provision market in Sweden with 2,200 employees and revenue of around 250 million euro;
 - FCC Sprinkler & Service: a specialist in high-tech sprinkler technology in Sweden with 60 employees and revenue of 8 million euro;
 - Spitsbergen VVS: one of the 'greenest' technical services providers in Norway, located in the Arctic circle, with 20 permanent employees and revenue of 4 million euro;
 - LIT, to strengthen the market position in the Finnish industrial market, with 25 employees and revenue of 3 million euro;
- in Spain:
 - Medical Engineering: one of the larger Spanish technical implementation and maintenance specialists of medical apparatus and equipment in the care & cure market with 40 employees and revenue of over 3 million euro;
- in the European ICT market:
 - Sapphir: an Austrian SAP consultancy specialist with an office in Romania, 20 employees and revenue of over 2.5 million euro;
 - Penta: a strong player in the Swiss market for managed services with 20 employees and revenue of over 4 million euro;
- in the European traffic market:
 - YSP: a Finnish high-tech traffic-control specialist with 25 employees and revenue of 3 million euro;
- in the global marine maintenance market:
 - Elkon: one of the most innovative marine technical services providers in Turkey with over 200 employees and revenue of over 15 million euro.

All the acquisitions were paid for in cash. The total purchase price of these acquisitions (including earn-out) was 146 million euro. The overall annual revenue of these acquisitions amounts to around 290 million euro with approximately 2,600 new employees. The acquired companies made an immediate contribution towards earnings per share. The annual EBITA from the 2010 acquisitions amounts to 20.6 million euro of which 9.4 million euro was accounted for in 2010. Imtech will continue its active acquisition strategy.

The acquisition of NEA means a major step forward in Nordic. NEA has been strategically clustered with NVS, which was acquired in 2008. NVS specialises in mechanical services and NEA in electrical services. NVS is focussed more on the buildings market and NEA on the industry market. Together they serve over 2,000 clients. Clustering means technical total solutions can now be offered in Sweden, Norway and Finland. The successful Imtech business model, based on the combination of technical competencies with high added value for customers, is now also coming to life in Nordic. This has led to a structurally sound position and substantial growth potential in the coming years.

In the context of the 2015 strategy non-core activities in the field of fire extinguisher products and systems were sold. The total annual revenue of the companies that were sold amounted to around 36 million euro with approximately 230 employees.

Benelux: still no recovery

In the Benelux, where Imtech is one of the strongest technical players, there were still no signs of a recovery. Revenue fell by 14%, the EBITA fell by 23% and the EBITA margin dropped to 3.5%. The order book did, however, remain at a good level at 1.3 billion euro.

	2010	2009	Growth
Revenue (in mln.)	1,021	1,190	- 14%
EBITA (in mln.)	35.4	46.1	- 23%
EBITA margin	3.5%	3.9%	
Order book (in mln.)	1,308	1,306	0%
Number of employees (as at 31 December)	6,788	7,313	- 7%

The reasons behind the lower performance were the long periods of severe frost at the beginning and end of the year, structurally challenging market conditions in the buildings and industry sectors, fierce competition and customers postponing investment decisions. In several regions the negative effects of the economic crisis worsened. Imtech did, nevertheless, well in the technical infrastructure market. Examples include high-tech security technology for the metro in Rotterdam and along various routes, technological maintenance in tunnels in the Province of South Holland and the electrical renovation of the Oosterschelde flood barrier.

In response to the difficult market conditions Imtech carried out efficiency operations in several parts of the organisation. The number of employees fell by 7%, including the effect of the sale of the non-core activities. Imtech focused even more on offering added value and, in this context, many initiatives were started. The Dutch Province of Limburg gave Imtech the order for two sustainable power plants. Imtech also worked in the Eemshaven on the most sustainable traditional power plant in the Netherlands and in Eindhoven on a sustainable bio-energy power plant. Amsterdam Airport Schiphol chose Imtech as its technology partner to achieve its ambition of being CO₂ neutral in 2012 and in 2020 to generate 20% of its required energy sustainably. Imtech is also involved in the largest smart grid pilot project in the Netherlands. Another major order was for green data centres for BT. In the market for sustainable public LED lighting Imtech stood out with Innolumis® and energy savings of up to 80%.

Germany & Eastern Europe: again excellence

In Germany & Eastern Europe, where Imtech is one of the leading technical players, Imtech's organic growth performance was once again excellent. EBITA rose by a substantial 34%, revenue increased by 18%, the EBITA margin rose to 8.3% and the order book amounted to over 1.8 billion euro (+14%).

	2010	2009	Growth
Revenue (in mln.)	1,306	1,103	+ 18%
EBITA (in mln.)	107.8	80.3	+ 34%
EBITA margin	8.3%	7.3%	
Order book (in mln.)	1,843	1,620	+ 14%
Number of employees (as at 31 December)	4,880	4,497	+ 9%

In and also outside Germany Imtech is now a leading energy partner and during 2010 was involved in numerous energy projects. Examples include the 'green' revitalisation of the two 155-metre-high towers of the Deutsche Bank's head office in Frankfurt, a high-tech power plant in Hamm and the high-tech heat recovery system for the new Berlin Brandenburg International airport.

The automotive industry, with its increasing export, remains important. Imtech occupies a strong position in this sector and supplies advanced test technology for new and efficient car models with low CO₂ emissions. Imtech was responsible for high-tech test centres in Munich for the BMW Group, equipped test centres for VW and Audi and supplied high-tech test facilities worldwide. Substantial orders were also received from Porsche and Daimler. In the context of the growth strategy there was additional focus on export. Other growth sectors were care & cure, education, clean rooms, green data centres and green stadiums. In Eastern Europe Imtech performed very well, especially in Poland, which will host the 2012 European football Championship: Imtech was active in the three stadiums that will be used in Warsaw, Gdansk and Wroclaw.

UK, Ireland & Spain: a solid EBITA margin

In the UK, Ireland & Spain market conditions were challenging due to the economic crisis. As a result both revenue and EBITA fell by 7%. Imtech did succeed in maintaining its EBITA margin at 6.0%. The order book increased by 6% to 579 million euro.

	2010	2009	Growth
Revenue (in mln.)	517	558	- 7%
EBITA (in mln.)	31.1	33.5	- 7%
EBITA margin	6.0%	6.0%	
Order book (in mln.)	579	546	+ 6%
Number of employees (as at 31 December)	3,622	3,714	- 2%

In the UK Imtech focused on high-tech solutions, partnering and unique expertise at the cutting edge of waste water treatment and energy. Imtech also supplied a wide range of technological solutions for the 2012 Olympic Games, including energy efficient technology in the new Olympic Stadium. Imtech is a specialist in innovative high-tech bio-gas power plants. Northumbrian Water placed a new order. Imtech was also responsible for a (process) upgrade of the drain water management in London that means less polluted water flows into the Thames. Wind turbines produce the required energy. The asset management contract with Welsh Water for the management of all the waste water treatment in Wales was extended by five years.

Ireland was in a state of economic crisis. Imtech's technical competencies in the field of electrical engineering & instrumentation (E&I) are unique. The focus was on exporting this expertise to the rest of Europe and beyond. This strategy was successful with orders including a new factory in Saudi Arabia for food manufacturer Almarai.

In Spain Imtech managed to perform well, partially thanks to its large maintenance contracts and a multidisciplinary approach with an increasing focus on energy efficiency. This generated spin-offs, such as energy efficiency for Cepsa and thermal solar energy projects for Acciona. Imtech is also the technology partner for the doubling of Repsol's refinery capacity in Cartagena where the spin-off was the order for the high-tech instrumentation. Maintenance was also the focus in the buildings market, for example with a maintenance contract for the 250-metre-high 'Torre de Cristal' in Madrid - the highest tower in Spain. In care & cure Imtech is making great strides. In the energy market Imtech stands out in the 'green' buildings market. One exceptional project was the 'Zielo' shopping centre in Pozuelo (Madrid), which was awarded a LEED® Gold certificate.

Nordic: an excellent performance

Sweden and Norway are experiencing a slight market recovery, the first signs of which became apparent towards the end of 2010. As a result of the acquisition of NEA, both revenue (+56%) and EBITA (+35%) rose substantially. The acquisition of NEA, which has a lower operational EBITA margin than NVS, resulted in the operational EBITA margin dropping to 7.0%. Thanks to the acquisition and an increase in the average size of projects, the order book rose sharply by 70% to 412 million euro.

	2010	2009	Growth
Revenue* (in mln.)	487	313	+ 56%
EBITA* (in mln.)	34.2	25.4	+ 35%
EBITA margin	7.0%	8.1%	
Order book (in mln.)	412	243	+ 70%
Number of employees (on 31 December)	4,561	2,378	+ 92%

* In 2010 six months of revenue and EBITA of NEA were included in the consolidation

New energy concepts were developed. A maintenance contract that includes reducing the energy requirement was signed with Wasabröd, the world's largest manufacturer of crispbread. The strategic focus on the care & cure market is reaping rewards, for example with a thermal energy storage project in the hospital in Härnösand. With the acquisition of Spitsbergen VVS, located in the Arctic Circle, Imtech has penetrated the economically interesting polar region. One new polar project was the technical infrastructure in a new, Indian research institute. The demand for industrial energy services rose. Imtech' customers included steel manufacturer Outocompu, paper manufacturer Stora Enso and energy company Vattenfall. In the automotive industry Imtech was active for Volvo and Scania. The demand for 'green' energy-efficient buildings also rose and Imtech gained an important reference: the 'green' revitalisation of the bank SEB's head office in Stockholm.

ICT, Traffic & Marine: modest growth

Good progress was made in the European technology markets of ICT (information and communication technology) and Traffic (high-tech mobility solutions). In the marine market Imtech fell back just a fraction but, given the market conditions, achieved a good performance. The overall revenue fell slightly by 1%, the EBITA rose by 4% and the EBITA margin rose to 6.1%. The order book amounted to nearly 1.1 billion euro (+3%).

	2010	2009	Growth
Revenue (in mln.)	1,150	1,159	- 1%
EBITA (in mln.)	70.0	67.1	+ 4%
EBITA margin	6.1%	5.8%	
Order book (in mln.)	1,062	1,033	+ 3%
Number of employees (as at 31 December)	5,184	5,008	+ 4%

ICT

The importance of ICT is increasing structurally. Imtech's strategic focus is on Business Intelligence, Data centre Technology, Managed Services and ERP software in co-operation with world market leaders such as IBM, Microsoft, and Cisco. The volume of data is becoming immense. Without Business Intelligence it would be impossible to translate this data into valuable information. More than 1,000 customers throughout Europe are using this kind of Imtech solutions. Imtech's vision for the 'data centres of the future' combines sustainability and cost savings with performance and efficiency improvements and optimum security. Imtech integrated the total data centre infrastructure for ASP4all. ICT supports every type of business. Imtech's data centre in Vienna plays a major role in the technical support of many customers' complex SAP environments. Nearly every company uses ERP software to manage its business processes. And nearly 1,500 customers use Imtech's ERP solutions. Positions in Switzerland, Austria and Romania were strengthened through acquisitions.

Traffic

Technology is THE solution for many mobility problems. Imtech offers a broad palette of high-tech traffic solutions in and outside Europe and is active worldwide in the parking technology market. The strategy is focused on an integrated technological approach, increasing added value, more intensive co-operation with customers, the reduction of harmful emissions and international up-scaling. In this context Imtech acquired YSP, a high-tech traffic specialist in Finland. Maintenance is a major driver for growth. In the inter-urban market Imtech has large performance contracts for the technological maintenance along many motorways in the Netherlands, the UK and Poland and in various high-tech traffic centres, including the high-tech data-backbone for all the motorways in the UK. These contracts have generated spin-off, such as the supply and maintenance of the dynamic traffic signals along the Rotterdam ring road. In Sweden the impact is increasing, for example via Motorway Traffic Management along the E4 motorway. Imtech also holds substantial maintenance contracts in the urban market, including the contract for 40% of the traffic lights in London. Imtech is a partner in FREILOT®, an EU pilot programme for a new generation of urban traffic technology. Emission and fuel savings of up to around 20% are possible.

Parking systems are becoming multifunctional and Imtech knows how to stand out in this field. Technological innovation, often with a 'green' character, is contributing towards growth. Examples include a new generation of energy-efficient traffic lights and technology for recharging electric cars in parking garages.

Marine

As an independent full service provider with integrated solutions, Imtech is one of the strongest players in the global marine market. Imtech focuses on achieving added value for customers. With a view to further internationalisation, Turkish marine technical services provider Elkon was acquired. The oil & gas market is slowly starting to recover although investment decisions are only being reached very slowly. In 2011 the flow of orders is expected to be substantial. Ongoing naval programmes are responsible for a substantial stock of work in the naval vessel market, including the technology on board German frigates, Royal Navy aircraft carriers and a new logistics support ship for the Dutch Navy. Imtech performed extremely well in the cruise liner market with orders from several customers including TUI and Norwegian Cruise Lines. In the luxury yacht market Imtech held its own reasonably well, for example with a technology package for a 141-metre-long super-yacht. The reduction in ship movements put some pressure on the market for service, maintenance and management. In China and Singapore, which are becoming major shipping centres, Imtech is well positioned for further growth. Imtech is benefiting from the increasing demand for green ships and is, for example, involved in the futuristic PlanetSolar project - a high-tech catamaran covered with thousands of solar panels.

Progress in Corporate Social Responsibility (CSR)

Imtech accepts its responsibility and accountability for the consequences of its activities for mankind, the environment and society. To maximise the impact of sustainability as much as possible, Imtech is focusing on reducing its carbon footprint, optimising waste management and expanding its role in the business chain by making its procurement policy more sustainable. Imtech is also carrying out many sustainability initiatives, such as green offices for its own use and energy savings in its employees' homes. Imtech is also taking responsibility for its corporate citizenship. In South Africa, in co-operation with the South African Government and the Dutch Embassy, Imtech worked free of charge and with its own employees to improve the water and waste water treatment in the Gert Sibande district. Imtech also participated in the Cleantech investment funds ICF (Icos Cleantech early stage Fund) I and II. The objective of the funds is to provide the financial support that will enable new initiatives for green technology in the fields of energy, food, recycling and water to be brought to profitable development.

Human Resources: the best employer in the technical services provision market

To achieve its strategic growth objectives Imtech needs well-educated, professional staff with vision and drive at every level in the organisation. Passionate employees are the strength of 'people business' Imtech. Imtech wants to become an employer of choice and to rank among the best technical employers in Europe. This guiding principle is the cornerstone of the new HR strategy. Successful recruitment and reduced outflow, but also leadership, a transparent organisation and training, are strategic themes. In this context Imtech is playing an active role in the development of new ways of working, the balance between work & leisure and diversity.

In 2010 the number of employees rose by 9% to 25,075 (2009: 22,955).

2011 – 2015 strategy: moving towards revenue of 8 billion euro

Ambition and success characterise Imtech's growth strategy. Since Imtech was formed in 1993 the company has achieved continuous robust growth: a compound average annual growth of 21% in profit (EBITA) and 13% in revenue. Because the targets for 2012 (revenue of 5 billion euro with an operational EBITA margin of 6%) have already partially been achieved, Imtech has updated its 2011 - 2015 strategy.

In the period 2011 – 2015 Imtech will focus on:

- achieving more added-value;
- strengthening positions in existing European countries and regions;
- acquiring positions in new European countries;
- expanding its global marine position;
- following key customers outside Europe;
- a robust growth of green technology;
- expansion in specific technology domains;
- international growth in traffic technology and in ICT niche markets.

Achieving more added value

The market wants technical services providers with a life-cycle approach focused on lowering the total cost of ownership. Imtech embraced this philosophy several years ago and will intensify its efforts in this area, for example by focusing on more intensive multidisciplinary co-operation with customers and the achievement of preferred technology partner positions. Asset management will play a role.

Strengthening positions in existing European countries and regions

Imtech holds strong positions in the buildings, industry, traffic & infrastructure and ICT markets in many European countries and regions, including the Benelux, Germany, Eastern Europe, Nordic, the UK, Ireland and Spain. In these countries the strategy is further growth.

Acquiring positions in new European countries

Depending on specific acquisition opportunities Imtech envisions expansion in the buildings, industry, traffic & infrastructure and ICT markets in countries such as for example Denmark, France, (Northern) Italy, Portugal and Turkey as well as in Eastern Europe and the Baltic states.

Expanding its global marine position

Imtech holds a strong position in the global marine market. Between now and until 2015 Imtech will open more service locations around the world (currently 70) and more production facilities including in China, the Singapore area, Turkey, Canada and Brazil.

Following key customers outside Europe

Key customers are special relationships involving long-term partnerships, intensive co-operation and the exchange of knowledge. More and more often these customers are asking Imtech to provide its services internationally. The new strategy foresees following these key customers internationally, for example in the automotive and aerospace markets and the food & feed industry (in the USA and emerging markets) and in the oil and gas industry (in Africa, the Middle East and the so-called BRIC countries: Brazil, Russia, India and China).

Robust growth of green technology

More than a quarter of Imtech's revenue comes from the energy & environment market: green technology in offices, factories, stadiums, data centres and ships, but also from bio-energy, power plants, energy contracting, energy efficiency and sustainable solutions for the mobility market. Imtech will achieve further growth in these growth markets.

Expansion in specific technology domains

Imtech wants to achieve additional growth in the markets for:

- data centres (for which Imtech offers unique technological total solutions);
- sustainable waste water solutions (Imtech's expertise in waste water treatment is unique);
- care & cure (Imtech technology makes care function more efficiently).

International growth in traffic technology and ICT niche markets

Imtech sees good opportunities for international growth in specific expertise domains such as traffic technology (global export of mobility solutions) and certain ICT niche markets, such as industrial software solutions in emerging markets.

Targets for 2015

This strategy will lead to the following overall long-term targets in 2015:

- revenue of 8 billion euro;
- an operational EBITA margin between 6% and 7%.

The growth will be divided more or less equally between organic growth and growth through acquisitions.

Financing the growth

In June 2010 Imtech, partly in the context of the acquisition of NEA in Sweden, issued 8.3 million shares. This equity offering raised 183 million euro. Most of the proceeds from this offering were used to finance this acquisition. The remainder will be used to finance the 2011 - 2015 strategic growth plan. In November 2010 a syndicated bank facility of 700 million euro with a term until November 2015 was agreed. This new facility will be used partly to repay an existing syndicated bank facility of 265 million (term until November 2011) and partly to finance the 2015 strategy. The share issue and the new syndicated bank facility have improved Imtech's bank facility repayment profile and guaranteed additional liquidity.

Outlook 2011

According to its current views, in 2011 the Board of Management expects a further EBITA increase through organic growth and acquisitions.

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Imtech profile

Imtech N.V. is a European technical services provider in the field of electrical engineering, ICT and mechanical engineering. This combination enables Imtech to offer total technological solutions. Imtech achieves annual revenue of around 4.5 billion euro with over 25,000 employees. Imtech occupies strong positions in the buildings and industry markets in the Netherlands, Belgium, Luxembourg, Germany, Austria, Eastern Europe, Sweden, Norway, Finland, the UK, Ireland and Spain and in the European ICT and traffic markets and the global marine market. Imtech serves around 21,000 customers. Imtech offers added-value in the form of integrated and multidisciplinary total solutions that lead to better operating processes and a higher return for our customers and, in their turn, our customers' customers. Imtech also offers solutions that contribute towards a sustainable society, for example green technology and technical solutions in the area of energy, the environment, water and mobility. The Imtech share is listed on the NYSE Euronext in Amsterdam where Imtech is included in the Midkap Index. The Imtech share is also included in the Dow Jones STOXX 600 index.

Financial calendar

- Registration date for participation in the Annual General Meeting of shareholders: 9 March 2011
- End of registration period for participation in the General Meeting of shareholders: 30 March 2011
- Annual General Meeting of shareholders: 6 April 2011
- Quotation ex-dividend: 8 April 2011
- Dividend option period: 8 to 21 April 2011
- Record date (in accordance with stock exchange regulations): 12 April 2011
- Notification of swap ratio: 21 April 2011 (after stock exchange closes)
- Trading update first quarter of 2011: 26 April 2011
- Dividend made payable: 27 April 2011
- Half-yearly figures 2011: 2 August 2011
- Trading update third quarter of 2011: 25 October 2011
- Publication of 2011 annual figures: 7 February 2012
- Annual General Meeting of shareholders: 4 April 2012

Press conference, analysts' meeting and webcast

A telephone press conference will take place today from 7.30 hours to 9.30 hours. At 11.00 hours Imtech will organise an analysts' meeting in the Mövenpick Hotel Amsterdam, Piet Heinkade 11, 1019 BR Amsterdam. This analysts' meeting can also be followed via video webcast (www.imtech.eu) and, together with the Q&A session, will be available immediately afterwards on the Imtech website. The webcast of the analysts' meeting will be simultaneously translated into English. The presentation will be available for downloading via the website from 10.00 hours.

Photography

Media photographs of the Board of Management and various projects are available via Fotopersbureau Dijkstra. For further information: Fotopersbureau Dijkstra, telephone +31 297 56 68 83, e-mail: dykfoto@wxs.nl.

FINANCIAL SUMMARIES

KEY FIGURES IMTECH N.V.

In millions of euro unless stated otherwise

	2010	2009
Results		
Revenue		
EBITA	4,481	4,323
EBIT	259.3	235.9
Net profit	234.2	213.0
Operational EBITA margin ¹	140.4	126.2
EBITA margin	6.2%	5.8%
Cash flow	5.8%	5.5%
Order book	198	180
	5,204	4,748
Balance sheet		
Balance sheet total		
Total shareholders' equity attributable to shareholders of Imtech N.V.	3,046	2,584
Net interest-bearing debt ²	812	498
Working capital (excluding cash and cash equivalents)	431	420
Solvency	310	197
Interest cover ³	0.27	0.19
Average net interest-bearing debt/EBITDA	7.6	7.3
Average number of outstanding ordinary shares (in millions)	1.4	1.7
	82.6	77.8
Data per ordinary share with a nominal value of 0.80 euro		
<i>In euros unless indicated otherwise</i>		
Net profit before amortisation and impairment of intangible assets ⁴	2.00	1.92
Dividend	0.65	0.64
Payout	40%	40%
Shareholders' equity ⁵	9.30	6.35
Closing price	28.39	18.84
Market capitalisation (in millions of euro) ⁶	2,600	1,546
Personnel		
Number of employees as at 31 December	25,075	22,955

1 Before holding costs.

2 According to definition bank covenants.

3 Based on interest income and expense other than relating to employee benefits.

4 Based on average number of outstanding shares.

5 Based on the number of shares outstanding as at 31 December.

6 Based on the number of issued shares as at 31 December.

CONSOLIDATED PROFIT AND LOSS ACCOUNT IMTECH N.V.

	2010	2009
<i>In millions of euro</i>		
Revenue	4,480.9	4,323.3
Raw and auxiliary materials and trade goods	1,517.8	1,498.4
Work by third parties and other external expenses	1,026.3	1,010.7
Personnel expenses	1,306.5	1,232.8
Depreciation of property, plant and equipment	32.4	30.8
Amortisation of intangible assets	24.0	20.7
Impairment of intangible assets	1.1	2.2
Other expenses	338.6	314.7
Total operating expenses	4,246.7	4,110.3
Result from operating activities	234.2	213.0
Finance expenses	(44.9)	(42.1)
Share in results of associates, joint ventures and other investments	0.7	0.2
Profit before income tax	190.0	171.1
Income tax expense	(48.3)	(44.0)
Profit for the year	141.7	127.1
Attributable to:		
Shareholders of Imtech N.V. (net profit)	140.4	126.2
Non-controlling interests	1.3	0.9
Profit for the year	141.7	127.1

CONSOLIDATED BALANCE SHEET IMTECH N.V.

	31 December 2010	31 December 2009
<i>In millions of euro</i>		
Property, plant and equipment	154.4	142.1
Intangible assets	989.4	763.7
Investments in associated companies and joint ventures	2.1	3.2
Long-term receivables	20.9	15.4
Deferred tax assets	8.3	19.4
Total non-current assets	1,175.1	943.8
Inventories	82.6	77.6
Due from customers	607.4	480.7
Trade and other receivables	1,059.4	965.1
Income tax receivables	11.7	7.2
Cash and cash equivalents	110.0	109.4
Total current assets	1,871.1	1,640.0
Total assets	3,046.2	2,583.8
Share capital	73.3	65.7
Share premium reserve	210.6	35.0
Other reserves	388.1	271.2
Unappropriated profit	140.4	126.2
Shareholders' equity attributable to shareholders of Imtech N.V.	812.4	498.1
Non-controlling interests	3.5	3.0
Total shareholders' equity	815.9	501.1
Loans and borrowings	539.0	370.2
Employee benefits	166.1	144.5
Provisions	3.5	3.7
Deferred tax liabilities	48.6	40.8
Total non-current liabilities	757.2	559.2
Bank overdrafts	2.2	167.7
Loans and borrowings	9.6	10.6
Due to customers	281.9	326.8
Trade and other payables	1,122.1	965.1
Income tax payables	46.8	41.3
Provisions	10.5	12.0
Total current liabilities	1,473.1	1,523.5
Total liabilities	2,230.3	2,082.7
Total shareholders' equity and liabilities	3,046.2	2,583.8

INFORMATION BY CLUSTER IMTECH N.V.

In millions of euro unless stated otherwise

	1st half of 2010			2nd half of 2010			Full year 2010		
	Revenue	EBITA	Margin	Revenue	EBITA	Margin	Revenue	EBITA	Margin
Benelux	491	16.1	3.3%	530	19.3	3.6%	1,021	35.4	3.5%
Germany & Eastern Europe	562	40.7	7.2%	744	67.1	9.0%	1,306	107.8	8.3%
UK, Ireland & Spain	267	17.2	6.4%	250	13.9	5.6%	517	31.1	6.0%
Nordic	167	11.0	6.6%	320	23.2	7.3%	487	34.2	7.0%
ICT, Traffic & Marine	538	31.1	5.8%	612	38.9	6.4%	1,150	70.0	6.1%
Operational	2,025	116.1	5.7%	2,456	162.4	6.6%	4,481	278.5	6.2%
Group management	-	(8.6)	-	-	(10.6)	-	-	(19.2)	-
Total	2,025	107.5	5.3%	2,456	151.8	6.2%	4,481	259.3	5.8%

	1st half of 2009			2nd half of 2009			Full year 2009		
	Revenue	EBITA	Margin	Revenue	EBITA	Margin	Revenue	EBITA	Margin
Benelux	574	20.4	3.6%	616	25.7	4.2%	1,190	46.1	3.9%
Germany & Eastern Europe	494	28.9	5.9%	609	51.4	8.4%	1,103	80.3	7.3%
UK, Ireland & Spain	270	17.5	6.5%	288	16.0	5.6%	558	33.5	6.0%
Nordic	145	9.3	6.4%	168	16.1	9.6%	313	25.4	8.1%
ICT, Traffic & Marine	539	34.0	6.3%	620	33.1	5.3%	1,159	67.1	5.8%
Operational	2,022	110.1	5.4%	2,301	142.3	6.2%	4,323	252.4	5.8%
Group management	-	(8.3)	-	-	(8.2)	-	-	(16.5)	-
Total	2,022	101.8	5.0%	2,301	134.1	5.8%	4,323	235.9	5.5%

SUMMARIZED CONSOLIDATED CASH FLOW STATEMENT IMTECH N.V.

	2010	2009
<i>In millions of euro</i>		
Operating cash flow before changes in working capital and provisions	290.8	270.4
Change in working capital (excluding cash)	(162.9)	(36.4)
Change in provisions and employee benefits	(11.2)	(15.1)
Interest and income taxes paid	(76.8)	(68.9)
Net cash from operating activities	39.9	150.0
Proceeds from sale of non-current assets	4.8	5.2
Interest and dividends received	4.0	5.0
Proceeds from sale of subsidiaries, net of cash disposed of	19.1	-
Acquisition of subsidiaries and non-controlling interests, net of cash acquired	(127.2)	(39.8)
Purchase of non-current assets	(54.3)	(61.6)
Other investing activities	(19.9)	(0.6)
Net cash from investing activities	(173.5)	(91.8)
Proceeds from issue of share capital	183.2	-
Dividends paid	(23.5)	(29.3)
Proceeds from issue of loans and borrowings	411.0	4.4
Repayment of loans and borrowings	(266.3)	(12.9)
Other financing activities	(15.4)	(9.7)
Net cash from financing activities	289.0	(47.5)
Net change in cash, cash equivalents and bank overdrafts	155.4	10.7
Cash, cash equivalents and bank overdrafts at 1 January	(58.3)	(76.9)
Effect of exchange rate fluctuations on cash, cash equivalents and bank overdrafts	10.7	7.9
Cash, cash equivalents and bank overdrafts at 31 December	107.8	(58.3)