

Imtech in the first half of 2008: a strong performance in attractive markets

	<i>HY 2008</i>	<i>HY 2007</i>	<i>Growth</i>	
Revenue (<i>in mio</i>)	1,761	1,517	+16%	
EBITA (<i>in mio</i>)	82.9	62.1	+33%	(organic +22%)
EBIT (<i>in mio</i>)	77.5	58.4	+33%	
Net profit (<i>in mio</i>)	46.1	35.1	+31%	
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Net profit per share (before amortisation)	0.67	0.49	+37%	
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Operational EBITA margin	5.1%	4.6%		
Order portfolio (<i>in mio</i>)	4,341	3,549	+22%	
Number of employees (<i>at end of period</i>)	19,082	17,626	+8%	

- **Increasing demand for technology and a broad portfolio make a strong performance possible**
- **Size and quality of the order portfolio give confidence for the future**
- **Outlook for 2008 remains unchanged: further EBITA growth through organic growth and acquisitions**
- **Strategic plan 2012 is on track: revenue of 5 billion and an operational EBITA margin of 6%**

René van der Bruggen, CEO of the European technical services provider Imtech N.V.: 'Our development during the first half of this year was excellent - the EBITA rose by 33%, of which 22% was organic. The EBITA amounted to 82.9 million euro. Net profit per share (before amortisation) rose by 37%. This strong performance was brought about by the structurally increasing demand for technology, our broad portfolio in attractive markets, our extensive existing customer base and the scale of our activities in Europe and in the global marine market.'

'The most robust growth was achieved in the Germany & Eastern Europe and Benelux clusters', according to Van der Bruggen. 'Imtech performed exceptionally well in Germany & Eastern Europe where the EBITA rose by 35% and the order portfolio by a good 30%. We made a breakthrough in Russia with the acquisition of the innovative technology in the most up-to-date stadium in Russia - the Gazprom Arena in St. Petersburg. Good progress was also made in the industrial market in the Benelux. Imtech's strength in the Benelux, Germany and Eastern Europe is the broad scope of its activities spread across a large number of attractive markets including energy, data centres, airports and pharma.'

'Imtech also achieved growth - through a combination of organic growth and acquisitions - in the clusters UK, Ireland & Spain (EBITA growth of 23%) and ICT, Mobility & Marine (EBITA growth of 30%)', according to Van der Bruggen. 'Six acquisitions with a total annual revenue of 81 million euro were completed in these clusters. The broad base of Imtech's portfolio and investments related to the 2012 Olympic Games compensated the hesitation in the UK & Ireland, particularly in the property sector. In Spain Imtech profited from the oil and gas industry's expansion and upgrading. In the ICT niches in which Imtech operates demand for high-tech solutions remained high. Increasing traffic volumes meant a sharp increase in the

European demand for Imtech's high-tech mobility solutions. The marine market was, and still is, 'booming' with robust growth in oil and gas vessels and mega-yachts.'

René van der Bruggen: 'Overall Imtech's operational EBITA margin rose from 4.6% to 5.1%. The order portfolio increased by 22% - a new record - to over 4.3 billion euro and the quality of this portfolio is good. As we forecast earlier, Imtech expects a further EBITA growth in 2008, both organic and through acquisitions. Imtech is looking forward to the second half of 2008 with confidence.'

Strong performance

Imtech can look back on a very good first half of 2008 with a substantial growth not only of net profit but also of the EBITA, revenue, order portfolio and operational EBITA margin. Not only was there a strong organic EBITA growth (22%) but the companies acquired during the past twelve months also made a good contribution.

Net profit per share (before amortisation) rose by 37% to 0.67 euro. The EBITA rose by 33% to 82.9 million euro. Net profit rose to 46.1 million euro, an increase of 31% and revenue rose by 16% to 1,761 million euro. These figures show that, in line with Imtech's strategy, EBITA growth was clearly higher than revenue growth. An organic EBITA increase of 22% indicates that substantial organic growth is being achieved in the markets relevant to Imtech. The order portfolio grew by 22% to 4,341 million euro and is of a good quality, which gives confidence for the future. The operational EBITA margin rose from 4.6% to 5.1%.

Acquisitions

With a view to a further strengthening of the strategic portfolio and future growth, during 2008 the following acquisitions were completed:

- the position in the ICT market was strengthened by the acquisition of a total of three ICT companies in the UK, Belgium and Switzerland. In the UK REAL Solutions was acquired. REAL Solutions has a broad mix of activities within the IBM portfolio. In Belgium the associated companies Fit IT¹ (IBM Premier Partner and Microsoft Gold Certified Partner), Ebit¹ (IBM Business Partner and software specialist on the basis of Java and Open Source technology) and Thinking Solutions¹ (IBM Partner and SAP Partner) were acquired. In Switzerland IT&T (Microsoft Partner) was acquired. All the companies fit extremely well into the ICT services portfolio that Imtech also offers elsewhere in Europe. These ICT companies achieve an annual revenue of over 59 million euro with 175 ICT specialists;
- the position in the global marine market was strengthened by the acquisition of Pertec - a full-service marine services provider in South Africa, an asset deal with Seatroniks - a small local marine services provider in Panama, and the acquisition of Van Berge Henegouwen - a specialist in on-board high-tech multimedia solutions especially for luxury yachts. The acquired companies achieve an annual revenue of around 22 million euro with 120 marine specialists.

The total annual revenue of these acquisitions amounts to around 81 million euro and between them the acquired companies employ 295 staff. The total acquisition price, including earn-out, was 49 million euro. All acquisitions made a positive contribution towards net profit per share. The expected EBITA from the companies acquired during 2008 amounts to around 7 million euro on an annual basis.

Benelux: organic growth

In the Benelux Imtech, one of the largest technical services providers, achieved good organic growth. Technological investments in the buildings market remained at a good level while there was further growth in the industry market. There was a noticeable increase in technological investments in the infrastructure market. The broad scope of the portfolio formed a firm foundation for further growth. Imtech concentrated, successfully, on growth

¹ The acquisition was completed on 16 July and is not consolidated in the interim figures.

markets and niches such as (alternative) energy, rail, water & environment, tunnels, the (re)equipping of high-tech laboratories and data centres, the export of oil & gas technology and the pharmaceutical industry. In addition, an order (worth 80 million euro) for the new Dutch Ministries of Justice and the Interior in The Hague was acquired.

Total performance in the Benelux

	HY 2008	HY 2007	Growth
Revenue (in mio)	553	487	+14%
EBITA (in mio)	19.9	15.9	+25%
EBITA margin	3.6%	3.3%	
Order portfolio (in mio)	1,371	1,100	+25%
Number of employees (at end of period)	7,130	6,920	+3%

Revenue rose by 14% to 553 million euro and the EBITA rose by 25% to 19.9 million euro. The order portfolio showed a healthy development increasing by 25% to 1,371 million euro. Development was positive not only in the Netherlands but also in Belgium and Luxembourg. Profit increased faster than revenue and the margin rose from 3.3% to 3.6%, partly due to more selective project acquisition and a sharp focus on (potential) growth markets. The number of employees rose by 210 to 7,130.

Alternative energy

Imtech's activities in the (alternative) energy solutions market include 'green' offices as well as energy metering and the issuing of energy labels for hundreds of buildings. At Schiphol Airport the innovative Imtech-solution which converts kerosene vapour into usable energy was opened by the Dutch Minister of Transport & Public Works. Imtech distinguished itself through the provision of the technology in new bio-diesel plants, bio-ethanol plants and innovative heat & power plants. Imtech supplied high-tech converters for energy generation in Southern France and the United States to customers SET-Areva and the Urenco Group. Another example is 'green' lighting in the form of energy-efficient 'Innolumis' lighting. Successful initial projects (London, Rotterdam, Breda) have led to a considerable demand for this technology.

Rail

Rail is a growth market. Imtech is a partner in Asset RAIL which has acquired the order for the asset management (monitoring, maintenance, fault repair) of the railway infrastructure in the Arnhem-Nijmegen region. The six-year contract, which is worth over 90 million euro, is the first Dutch performance-oriented railway infrastructure maintenance contract awarded in competition.

Water & environment

There is considerable activity in the market for water and the environment. Imtech stands out due to its unique integrated sewerage management which enables the sewerage system to be utilised more efficiently and the contamination of surface water to be combated. Orders for hundreds of pumping stations were received from the municipalities of Utrecht and Breda.

Tunnels, locks & roads

Imtech is one of the strongest players in the technical tunnels, locks and roads market. There were substantial additions to the order for the improvement of security in a large number of Dutch tunnels. Imtech carried out the full technical renovation of the Prins Bernardsluis (lock) and also acquired the order for the total technical renovation of all the technical infrastructure along the A12 (Gouda - Zoetermeer) motorway.

Data centres & high-tech laboratories

Imtech offers advanced solutions for the upgrading of data centres - a fast growing market due to the increased density of data traffic. Customers from whom orders were received included ING and the Dutch Police. Demand for the re-equipping of high-tech control rooms and laboratories is also growing, customers included Total and Shell.

Oil & gas

Imtech offers total solutions for measuring and analysing the quality of extracted oil and gas and billing to users. Imtech also specialises in automation and process security in the international oil and gas industry. This export market has developed well thanks to the rising price of oil. A number of orders were acquired including from Shell in Nigeria and Malaysia.

Pharmaceuticals

The pharmaceutical industry is continuing to invest in the acceleration of the research process, quality improvement and more efficient logistics. Imtech is a strong player in this segment. In Belgium growth was robust with major orders from a number of customers including Johnson & Johnson, GlaxoSmithKline and Schering Plough.

Germany & Eastern Europe: high organic growth

Imtech occupies a very strong position in Germany and profited from the increasing technological investments across the full spectrum of the industry and buildings markets. Imtech's position in Poland was strengthened and in Russia a breakthrough was achieved. The result was robust organic growth and a sharp increase of the order portfolio in growth markets such as energy, airports & the aircraft industry, the care & cure sector, inner city (re)development, data centres and the automotive industry.

Total performance in Germany & Eastern Europe

	HY 2008	HY 2007	Growth
Revenue (in mio)	470	404	+16%
EBITA (in mio)	21.4	15.9	+35%
EBITA margin	4.6%	3.9%	
Order portfolio (in mio)	1,453	1,117	+30%
Number of employees (at end of period)	4,114	4,062	+1%

While revenue rose by 16% to 470 million euro, the EBITA rose by 35% to 21.4 million euro. This meant the margin increased significantly from 3.9% to 4.6%. The order portfolio showed a strong growth increasing by 30% to 1,453 million euro. The number of employees rose slightly to 4,114 (+1%).

Energy

The German energy market is a growth market. An order (63 million euro) for the technical infrastructure in and around the energy-efficient coal fired power plants that will be built in Hamm in Germany and the Eemshaven in the Netherlands was received from energy concern RWE. This constituted a breakthrough in the market for large (800 MW) power plants. Imtech was also active throughout the market for smaller power plants and combined heat & power plants. Imtech also acquired the order (140 million euro) for the total energy management and control in the Bundesnachrichtendienst's (German Federal Intelligence Service) new, 250,000 m² office.

Airports & the aircraft industry

Imtech has been involved in the technological expansion and upgrading of the Frankfurt and Munich airports for a number of years. Other airports, including Berlin Schönefeld, have announced extensive investment programmes. For Airbus Imtech developed a copy of the innovative paint shop in the Hamburg Airbus A320 production hall for its factory near Beijing in China.

Care & cure

Customers in the care & cure and medical sector are asking for an integrated technological approach that meets the highest hygiene and security standards. That Imtech is perceived as a professional technology partner in this growth market is apparent from the numerous orders from leading hospitals, including the order for the expansion/upgrading of a hospital in Kassel.

Inner city redevelopment

Considerable amounts are being invested in the redevelopment of the hearts of many German cities. Where these, generally large and complex, projects are concerned Imtech acts as the direct partner of the local authority and takes responsibility for a multidisciplinary approach. The cities in which Imtech is involved in projects include Hamburg, Berlin, Munich, Frankfurt, Stuttgart and Dusseldorf.

Data centres

To cope with the increasing need for extra bandwidth nearly every German bank and insurance company has announced an investment programme for expanding or upgrading their data centres. Imtech, the market leader in this growth segment in Germany, is carrying out projects for, among others, Citibank, energy company EnBW and insurance company Allianz.

Automotive industry

The German automotive industry is investing all-out in new research and test centres. The objective is the development of energy-efficient automobiles. Imtech enables new test models to be analysed in simulated wind, weather and environmental conditions. Currently Imtech is working for several manufacturers including Daimler and BMW and the technology is also being exported to China and India.

Eastern Europe: growth in Poland, a breakthrough in Russia

Poland is in the throws of an investment boom. The 2012 European Football Championship is also generating extensive development initiatives. Imtech, one of the strongest Polish technical services providers, is profiting extremely well from the demand for high-quality high-value technology. In Russia Imtech has been awarded the order (100 million euro) for the first phase of the technical infrastructure in the new Gazprom Arena to be built in St. Petersburg. This order constitutes a breakthrough in the Russian market.

UK, Ireland & Spain: strong growth both organically and through acquisitions

Imtech's development in the UK, Ireland & Spain cluster was positive with strong growth being achieved both organically and through the 2007 acquisitions. The broad base of Imtech's portfolio and investments related to the 2012 Olympic Games compensated the hesitation in the UK & Ireland, particularly in the property sector. Investments in the British water & environment market continued to rise while in Ireland the pharmaceutical industry's investment level remained high. In Spain Imtech benefited from the expansion and upgrading in the oil & gas industry.

Total performance in the UK, Ireland & Spain

	HY 2008	HY 2007	Growth
Revenue (in mio)	236	192	+23%
EBITA (in mio)	16.5	13.4	+23%
EBITA margin	7.0%	7.0%	
Order portfolio (in mio)	553	416	+33%
Number of employees (at end of period)	3,164	2,377	+33%

Revenue rose by 23% to 236 million euro. The EBITA also rose by 23% to 16.5 million euro despite the effect of the depreciation of the British Pound compared with the euro. The order portfolio showed a strong 33% growth and rose to 553 million euro. Imtech was able, partly thanks to the relatively large proportion of industrial maintenance contracts, to maintain its

margin at the high level of 7.0%. The number of employees rose by 33% to 3,164 partly as a result of acquisitions in the previous year.

Broad market scope in the UK & Ireland

In the UK & Ireland Imtech is characterised by its broad market scope in terms of both geography (active in Greater London, Southeast England, the Midlands and Yorkshire and, in the nationwide water industry and also since the end of 2007 in Ireland) and in the range of segments served (the water industry, pharmaceuticals, education, hotels, shopping centres, care & cure, detention centres, museums, innercity redevelopment, technological renovation, etc.). The result is an extremely diverse portfolio of projects. From the technology in the largest innercity shopping centre in Europe (White City in London) to the technological renovation of London's monumental Grosvenor House, numerous technology projects in universities (including Oxford and Nottingham Trent), 'green' offices (including Green Office Thorpe Park Leeds) and various museums (such as the National History Museum London). At the same time, Imtech is involved with a number of innercity redevelopment and technological renovation projects in, for example, Leeds, Birmingham and Nottingham. In Ireland the pharmaceutical industry is continuing to invest. One example is a new biopharmaceutical manufacturing facility for Centocor.

Effect of the 2012 Olympic Games

The awarding of the 2012 Olympic Games to London has cleared the way for an extensive investment programme and Imtech is currently a contender in the pre-qualification phase of a number of projects. At the same time, many hotels and store chains are investing in extensive technology renovation programmes. Imtech is the technical renovation specialist in London and enjoys an excellent reputation. Various projects were acquired.

British water and environment market

Imtech's added-value in the sewerage and water industry is considerable. This has led to a continuous stream of orders, such as the extension and upgrading of dozens of waste water treatment plants for Three Valley Water (Northeast London). Another example is Sutton & East Surrey Water (south of London) which selected Imtech as its partner for the expansion of a water storage facility to 70 million litres per day. There are also long-term partnerships with Dwr Cymru Welsh Water and Anglian Water Services.

Spain: robust growth in the industry sector

In Spain Imtech is one of the strongest players in the market for industrial assembly, maintenance and shutdowns, particularly in the (petro)chemical industry. Imtech was responsible for orchestrating major shutdowns at a large number of Repsol YPF, Cepsa and BP facilities. The major project (around 55 million euro excluding maintenance) for Cepsa - the expansion of the refinery in Huelva - progressed well. At the same time regular Imtech customers, such as Metrovacesa-Sacresa, Bovis Lend Lease, Sacyr Vallehermoso and Eralan are investing in the expansion of their premises portfolio (offices, shopping centres, sports facilities, etc.), and have awarded Imtech responsibility for the technology. Imtech is also structurally active in the museum and hotel segments. The separate maintenance unit developed well.

ICT, Mobility & Marine: strong growth both organically and through acquisitions

This internationally operating cluster achieved strong growth both organically and through acquisitions. In the ICT niche markets in which Imtech operates the demand for innovative solutions, mostly involving IBM and/or Microsoft technology, has remained high. Increasing traffic density in Europe has meant a sharp increase in the demand for high-tech mobility solutions. The marine market is and remains a 'booming' market in part thanks to the increasing deployment of ships for oil and gas exploration and the high demand for luxury mega-yachts.

Total performance in ICT, Mobility & Marine

	HY 2008	HY 2007	Growth
Revenue (in mio)	502	434	+16%
EBITA (in mio)	32.4	24.9	+30%
EBITA margin	6.5%	5.7%	
Order portfolio (in mio)	964	916	+5%
Number of employees (at end of period)	4,631	4,232	+9%

Revenue rose by 16% to 502 million euro and EBITA rose by 30% to 32.4 million euro. As a result the margin improved considerably from 5.7% to 6.5%. The order portfolio increased by 5% to 964 million euro. The number of employees rose by 9% to 4,631, partly due to the acquisitions.

ICT: continued growth

ICT is an important component of Imtech's total solutions. Acquisitions strengthened the European position further. Imtech is now active in the Netherlands, Belgium, Germany, Switzerland, Austria and the UK. Intensive co-operation with world market leaders IBM and Microsoft make high added-value possible. A prestigious IBM Beacon Award was won and a number of professional journals awarded Imtech (including 'best internet company').

In the Netherlands the market developed positively, especially the demand for network and communications solutions. Extensive management contracts for thousands of ICT work stations were signed with Mercedes-Benz and Wegener. Progress was also achieved in the field of business intelligence and business solutions, for example with projects for Kawasaki and the World Nature Fund.

Imtech developed extremely well in Germany, Switzerland and Austria. Imtech is focussing on growth areas such as availability, accessibility and security. The demand for Service Oriented Architecture (SOA), web technology, business intelligence and Microsoft and IBM solutions (including Cognos) increased. Orders were received from a number of customers including Nordbayerische Presse Vertriebs, Merck and Gabor Schoenen. In Germany Imtech was very successful in the field of specialised software and ICT services for public-sector financial services provision.

Mobility: high demand leads to growth

With Peek Traffic, acquired in 2007, Imtech occupies an excellent position in the fast growing mobility and innovative traffic solutions market in the UK, the Netherlands and parts of Eastern Europe.

In the UK Imtech is a partner of the Highway Agency (motorway and trunk route manager in England) and Transport for London (manager of the road network in and around London). Together with these customers Imtech (Peek) is responsible for intelligent solutions for throughput, dynamic speed control and traffic safety on the M20 and M25 motorways. Work is continuing on an innovative traffic management system for Birmingham's motorways. The large (seven year) maintenance contract with Transport for London which involves the maintenance of all the traffic systems in the eastern region of London, including the Olympic area, is progressing well. Imtech (Peek) now maintains 40% of all the technical traffic solutions in London.

In the Netherlands and Belgium Imtech (Peek) is responsible for intelligent traffic management based on real time control in a number of cities including Dordrecht and Leuven. The systems improve traffic throughput and reduce the pressure on the environment. Imtech (Peek) is also involved in route control using digital signalling systems the effectiveness of which has now been proven. An order has been received from the Dutch department of Waterways and Public Works that includes additional intelligent traffic

solutions on the motorways around Eindhoven, at the Everdingen intersection and along the A12 motorway.

Traffic problems are worsening in Poland and Croatia. Imtech (Peek) was able to profit from this situation - with intelligent intersection control in Warsaw, for example, and maintenance contracts in Zagreb.

Marine: business is booming

Its substantial market position (global top-5) and achieved acquisitions enabled Imtech to take full advantage of the rapid growth of this market. As a result of the increasing international demand for energy more and more large work ships are being deployed for oil and gas exploration and the technology component on board these ships is becoming more and more complex. Imtech offers total solutions and the possibility of innovative, environmentally-friendly (diesel)electric propulsion, which results in reduced fuel usage (around 10 to 20%) and lower harmful emissions (around 15 to 20%). Examples include the 'Borealis', a large crane ship and the 'HLV 5000', a high-tech offshore ship. The luxury yacht market continues to be good and Imtech is working on board dozens of yachts in the Netherlands, Germany and the Middle East. Various navies are expanding and modernising their fleet and Imtech is involved with many initiatives. The market for special ships, such as dredgers, is also booming. The technology on board one of Fugro's seismic survey vessels is one example. The number of service centres was increased in Panama, Canada and Norway. Imtech now provides marine service and maintenance to nearly 750 regular customers in 18 countries and from 60 different locations.

Employees

On 30 June 2008 Imtech employed 19,082 staff compared with 17,626 on 30 June 2007, an increase of 8%. The main concern for the future remains the availability of qualified and experienced people. Imtech is, therefore, investing heavily in training programmes at both a management and a technical level, standing out from the competition through labour recruitment campaigns and making every effort to retain its existing employees.

Capital and financing

On 30 June 2008 the 'total shareholders' equity : total shareholders' equity and liabilities' ratio was 19% (30 June 2007: 19%). The 'average net debt / EBITDA (last twelve months)' ratio was 0.9 (30 June 2007: 0.7). Interest coverage was 5.5 (first half of 2007: 7.2).

Compared to 30 June 2007 total shareholders' equity has risen to 363 million euro. The net profit achieved during the first half year amounted to 46.1 million euro while the dividend paid out over the previous financial year amounted to 36.9 million euro. During the first six months of 2008 197,250 shares were sold by the Company as a result of employee options being exercised. To cover the balance of exercised and newly granted options and conditionally granted shares 1,213,042 shares were purchased during the first half of 2008.

The balance sheet total was 108 million higher than on 30 June 2007. This increase was due primarily to the acquisitions that have taken place since that date and was also the result of the organic growth of work in progress. The net debt position amounted to 269 million euro (30 June 2007: 200 million euro). At the beginning of the financial year the net debt position was 92 million euro. At 72.2 million euro negative the net cash flow from operating activities was 52.5 million euro lower than in the same period last year, mainly due to an increase of working capital. Net cash flow from investing activities amounted to 53.3 million euro negative mainly due to acquisitions and investments in property, plant and equipment. Net cash flow from financing activities was 52.3 million euro negative due to the payment of dividend to shareholders and the purchase of shares to cover the share and share option schemes. Net cash, cash equivalents and bank overdrafts fell by 177.8 million euro, which meant the balance on 30 June 2008 was 130.7 million euro negative.

For more information*Media:**Mark Salomons**Company Secretary**T: +31 (0)182 543 514**E-mail: mark.salomons@imtech.eu**www.imtech.eu**Analysts & investors:**Jeroen Leenaers**Manager Investor Relations**T: +31 (0)182 543 504**E-mail: jeroen.leenaers@imtech.eu**www.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 19,000 employees, Imtech achieves annual revenue of more than 3.3 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 14,000 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 Midcap Index. Imtech shares are also included in the Dow Jones STOXX 600 index.

Financial Calendar

- *Publication of annual figures 2008, press conference and analysts' meeting: 17 February 2009*
- *General Meeting of Shareholders: 7 April 2009*

Press conference and analysts' meeting 14 August 2008, Hilton Hotel, Amsterdam

From 10.00 hrs a press conference will be held in the Hilton Hotel, Apollolaan 138, 1077 BG Amsterdam. The analysts' meeting will start at 12.00 hrs. To register call Astrid Marré, telephone +31 (0)6 11 39 69 98.

Live-transmission via Internet (Webcast)

The analysts' meeting on 14 August 2008 will be transmitted live via the internet (www.imtech.eu) from 12.00 hours until around 13.00.

Photography

Photographs of the Chairman of the Board of Management are available to the media via Fotopersbureau Dijkstra. For further information: Fotopersbureau Dijkstra, telephone + 31 (0)297 56 68 83, E-mail: dykfoto@wxs.nl.

HALF-YEAR FIGURES 2008***Consolidated profit and loss account***In millions of euro*

	1st half of 2008	1st half of 2007	Year 2007
Revenue	1,760.7	1,517.3	3,346.3
Raw and auxiliary materials and trade goods	618.3	567.4	1,247.2
Work by third parties and other external costs	401.6	312.2	748.6
Personnel costs	508.1	443.6	912.8
Depreciation of property, plant and equipment	13.1	11.6	24.0
Amortisation and impairment of intangible assets	5.4	3.7	9.2
Other expenses	136.7	120.4	257.2
Total operating expenses	1,683.2	1,458.9	3,199.0
Operating result before financing costs	77.5	58.4	147.3
Net finance costs	(14.0)	(8.1)	(21.0)
Share in result of associates and joint ventures	0.7	(0.1)	(0.2)
Profit before income tax	64.2	50.2	126.1
Income tax expense	(17.5)	(14.2)	(33.3)
Profit for the period	46.7	36.0	92.8
Attributable to:			
Shareholders of Imtech N.V. (net profit)	46.1	35.1	91.9
Minority interest	0.6	0.9	0.9
Profit for the period	46.7	36.0	92.8
Consolidated statement of recognised income and expenses			
<i>In millions of euro</i>			
	1st half of 2008	1st half of 2007	Year 2007
Currency translation differences	(7.6)	(0.1)	(8.6)
Costs of option rights and share scheme	1.3	0.7	2.2
Effective portion of the changes in the fair value of cash flow hedges	3.7	0.4	(0.1)
Income and expenses recognised directly in shareholders' equity	(2.6)	1.0	(6.5)
Profit for the period	46.7	36.0	92.8
Total recognised income and expense for the period	44.1	37.0	86.3
Attributable to:			
Shareholders of Imtech N.V.	43.6	36.1	85.4
Minority interest	0.5	0.9	0.9
Total recognised income and expense for the period	44.1	37.0	86.3

* The figures in the half-year report have not been audited.

Data per ordinary share with a nominal value of 0.80 euro*In euro, unless indicated otherwise*

	1st half of 2008	1st half of 2007	Year 2007
Average number of outstanding shares	77,467,481	78,819,261	78,608,447
Net profit	0.60	0.45	1.17
Net profit before amortisation and impairment of intangible assets	0.67	0.49	1.29
Cash flow	0.84	0.64	1.59

Consolidated balance sheet*In millions of euro*

	30 June 2008	30 June 2007	31 December 2007
Property, plant and equipment	114	104	107
Intangible assets	413	359	388
Investments in associated companies and joint ventures	2	2	2
Long-term receivables	21	19	18
Deferred tax assets	15	14	10
Total non-current assets	565	498	525
Inventories	72	65	66
Due from customers	460	401	354
Trade and other receivables	779	726	813
Income tax receivables	6	3	9
Cash and cash equivalents	21	92	124
Total current assets	1,338	1,287	1,366
Non-current assets classified as held for sale	–	10	–
Total assets	1,903	1,795	1,891
Total shareholders' equity attributable to shareholders of Imtech N.V.	360	330	367
Minority interest	3	4	3
Total shareholders' equity	363	334	370
Loans and borrowings	129	39	134
Employee benefits	143	141	143
Provisions	7	6	4
Deferred tax liabilities	11	22	13
Total non-current liabilities	290	208	294
Bank overdrafts	152	248	75
Loans and borrowings	9	5	7
Due to customers	299	248	256
Trade and other payables	754	699	846
Income tax payables	25	39	30
Provisions	11	14	13
Total current liabilities	1,250	1,253	1,227
Total liabilities	1,540	1,461	1,521
Total shareholders' equity and liabilities	1,903	1,795	1,891

Summarised consolidated cash flow statement*In millions of euro*

	1st half of 2008	1st half of 2007	Year 2007
Net cash flow from operating activities	(72.2)	(19.7)	147.8
Net cash flow from investing activities	(53.3)	(88.2)	(133.6)
Net cash flow from financing activities	(52.3)	(68.0)	19.5
Net change in cash, cash equivalents and bank overdrafts	(177.8)	(175.9)	33.7
Cash, cash equivalents and bank overdrafts at 1 January	49.5	19.2	19.2
Effect of exchange rate fluctuations on cash, cash equivalents and bank overdrafts	(2.4)	(0.1)	(3.4)
Cash, cash equivalents and bank overdrafts at the end of the period	(130.7)	(156.8)	49.5

Information by cluster: revenue, EBITA and margin*In millions of euro, unless indicated otherwise*

Clusters	1st half of 2008			1st half of 2007			2nd half of 2007		
	Revenue	EBITA	Margin	Revenue	EBITA	Margin	Revenue	EBITA	Margin
The Benelux Germany & Eastern Europe	553	19.9	3.6%	487	15.9	3.3%	537	22.6	4.2%
The UK, Ireland & Spain	470	21.4	4.6%	404	15.9	3.9%	566	27.5	4.9%
ICT, Mobility & Marine	236	16.5	7.0%	192	13.4	7.0%	225	15.1	6.7%
Operational Group management	1,761	90.2	5.1%	1,517	70.1	4.6%	1,829	101.3	5.5%
	–	(7.3)	–	–	(8.0)	–	–	(6.9)	–
Total	1,761	82.9	4.7%	1,517	62.1	4.1%	1,829	94.4	5.2%