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Imtech continues to grow: EBITA +23%, order book +11% in the first half of 2009

	HY 2009	*HY 2008*	*Growth*	
Revenue *(in millions.)*	**2,022**	1,761	+15%	
EBITA *(in millions)*	**101.8**	82.9	+23%	(organic: +6.4%)
EBIT *(in millions)*	**91.7**	77.5	+18%	
Net profit *(in millions)*	**51.5**	46.1	+12%	
Profit per share (before amortisation)	**0.80**	0.67	+19%	
Operational EBITA margin	**5.4%**	5.1%		
Order book *(in millions)*	**4,809**	4,341	+11%	
Number of employees *(on 30 June)*	**22,747**	19,082	+19%	

- **An order book of 4.8 billion euro (+11%) gives confidence for the second half of 2009**
- **'Green' technology and a broad portfolio of services enable a robust double-digit growth to be achieved despite the economic crisis. Germany is the 'star performer'**
- **Significantly improved working capital (–20%) despite growth**
- **Maintaining long-term strategic plan: revenue of 5 billion euro in 2012, operational EBITA margin target of 6%**
- **Maintaining outlook for the whole of 2009: further EBITA growth through organic growth and acquisitions**

René van der Bruggen, CEO of the European technical services provider Imtech N.V. 'Despite the fact that we are also not immune to the consequences of the economic crisis, Imtech delivered an excellent performance during the first half of 2009. The EBITA rose by 23% to 101.8 million euro. The organic EBITA growth amounted to 6.4%, which means that even if the effects of the acquisitions are excluded Imtech achieved growth. The operational EBITA margin rose from 5.1% to 5.4% and profit per share (before amortisation) rose by 19%. This excellent performance is due to our strong positions in Europe and the global marine market with well spread activities in many countries and markets. Imtech also reaped the benefits of the substantial increase in demand for 'green' technology, for example power plants, decentralised energy facilities, bio-energy and 'green' buildings. Additionally, some cost-reduction measures have been implemented, for example reducing the number of temporary staff.'

'The star performer was the Germany & Eastern Europe cluster which achieved an organic EBITA growth of 35%. High-tech solutions with high added-value and the spread across growth segments such as energy, 'green revitalisation' and airports led to extremely robust growth. But even in the UK, Ireland & Spain where the effects of the economic crisis are very obvious Imtech succeeded in maintaining its position and achieve an EBITA growth of 6%. This was possible thanks to the clear focus on energy, water and maintenance in the (petro)chemical industry plus the positive effects of the 2012 London Olympic Games. Imtech also achieved further growth in the Benelux (EBITA growth of 3%) and in the European and partly globally ICT, Traffic & Marine markets (EBITA growth of 5%). The lower results Imtech achieved in the European ICT market were offset by growth in the European Traffic market and in the global Marine market. Imtech also achieved good results in Scandinavia where it has been active since the acquisition of NVS in November 2008.'

‘Its excellent performance in the first half of 2009 combined with the increasing demand for ‘green’ technology, Imtech’s broad portfolio and its successful strategy gives Imtech faith in its own strength even in difficult market conditions. During the first half of 2009 the order book rose by 11% to over 4.8 billion euro, an excellent performance. For the whole year 2009 - as stated earlier - Imtech expects further EBITA increase through organic growth and acquisitions. Imtech is therefore looking forward to the second half of 2009 with confidence. Imtech is also maintaining its long-term strategic targets of achieving revenue of 5 billion euro in 2012 while maintaining an operational EBITA margin target of 6%.’

An excellent performance in difficult market conditions

Imtech can look back on an excellent first half of 2009. Despite being surrounded by a gripping economic crisis Imtech’s net profit, EBITA, revenue, order book and operational EBITA margin all developed positively. In a nutshell; under difficult market conditions Imtech achieved an excellent performance, particularly in Germany.

The EBITA rose by 23% to 101.8 million euro and the EBIT rose by 18% to 91.7 million euro. Higher interest payments resulting from acquisitions in 2008 and the amortisation of intangible assets meant net profit rose by a, relatively speaking, slightly lower 12% to 51.5 million euro. Revenue rose to 2,022 million euro, an increase of 15%. The fact that the EBITA rose organically by 6.4% indicates that even when market conditions are difficult Imtech continues to achieve organic growth in its relevant markets. Half way through 2009 the order book was at a high 4,809 million euro - 11% higher than 12 months earlier. This gives confidence in the second half of 2009. The operational EBITA margin rose from 5.1% to 5.4%, a substantial improvement. Profit per share (before amortisation) rose by 19% to 0.80 euro.

The effects of the economic crisis

During the second half of 2008 the global economic playing field changed dramatically. At the end of 2008 the effects of the international credit crisis spread across a broad front and were also felt by Imtech. During the first half of 2009 Imtech noticed that, as mentioned earlier, it was not immune from the effects of this economic crisis. In the first half of 2009 difficulties with financing meant a number of orders were postponed and, in some cases, the scope of maintenance contracts was changed. The competition increases, partly due to the fact that customers tender new projects in segments rather than an integrated whole.

On the other hand the demand for technology has not decreased. In fact, there has been a considerable increase in the demand for ‘green’ technology that contributes towards more energy-efficient and sustainable processes in, for example, ‘green’ data centres, offices, manufacturing facilities, ships and public lighting. Imtech can respond to this demand with a wide variety of ‘green’ solutions, such as:

- Energy management: multi-year responsibility for an optimum energy supply;
- Increased efficiency: the ‘fine-tuning’ of customers’ technology and processes;
- Energy saving: metering, consultancy and implementation;
- Power plants and decentralised energy facilities, including high-tech co-generation plants;
- Thermal energy, energy storage, bio-energy, etc.;
- High-tension and energy technology: total solutions for network managers and network companies including the installation/replacement/up-grading of (digital) energy meters;
- Diesel-electric propulsion and energy reduction on board ships.

This broad spectrum of ‘green’ technological solutions helps Imtech to resist the effects of the economic crisis.

In addition Imtech serves around 19,500 customers and occupies strong market positions in Europe and the global marine market. Also its extensive portfolio of widely-spread activities in many countries, market segments and niches acts as a counterweight against the effects of the economic crisis.

Imtech is also noticing the first positive effects of increasing government investment aimed at combating the crisis. These government activities account for around 30% of Imtech's total activities. Imtech is especially well positioned in the infrastructure, care & cure, education and public buildings markets. In addition, Imtech's recurring business model, which is relevant for around 55% of its total activities with thousands of maintenance contracts and many regular customers, offers a high degree of continuity.

At the same time Imtech is keeping its finger on the pulse through the monitoring of its own cash position, working capital, indirect costs and order book development. A sharp eye is also being kept on the (financial) position of customers, sub-contractors and suppliers. Imtech also has an flexible project organisation in which some cost-reduction measures have already been implemented. Also Imtech is able to benefit from available market opportunities in the field of procurement.

Imtech is well balanced and prepared for further growth

The net result of an opportunities and threats analysis is that Imtech is well balanced. Despite the difficult economic conditions the focus remains on further growth. The Benelux achieved a modest 3% growth of organic EBITA. German & Eastern Europe excelled with an extremely robust organic EBITA growth of over 35%. In the UK, Ireland & Spain, where the effects of the economic crisis are most apparent, Imtech succeeded in maintaining its position with an almost entirely organic EBITA growth of 6%. In the Nordic division NVS, which was acquired in 2008, performed well - the achieved 6.4% EBITA margin was in-line with expectations. In the European and partly global ICT, Traffic & Marine markets lower results in the ICT market were offset by positive developments in the Traffic and Marine market. The overall result was an EBITA growth of 5% achieved through a combination of organic growth and acquisitions.

The combination of an excellent performance in the first half of 2009, the increasing demand for 'green' technology, its broad portfolio and its successful strategy means Imtech has faith in its own strength even in difficult market conditions and is prepared for further growth in 2009.

The Benelux: organic growth

In the Benelux Imtech is holding its position reasonably well organically. The sharp focus on energy and the environment is paying off with a great number of orders, for example for 'green' data centres, energy-savings and 'green' public lighting. Imtech was also able to benefit from governmental infrastructure investment programmes. In the buildings market the lower investment level in commercial buildings was partly offset by growth in 'green' buildings, the care & cure sector, the airport market and education. There was, however, a steep decline in investments in the industry market. Imtech concentrates on the energy, water and environment markets as well as maintenance and management. The overall picture is one of organic growth and a still growing order book.

Total performance in the Benelux

	HY 2009	*HY 2008*	*Growth*
Revenue *(in millions)*	**574**	553	+4%
EBITA *(in millions)*	**20.4**	19.9	+3%
EBITA margin	**3.6%**	3.6%	
Order book *(in millions)*	**1,411**	1,371	+3%
Number of employees *(on 30 June)*	**7,575**	7,130	+6%

Revenue rose by 4% to 574 million euro and the EBITA rose by 3% to 20.4 million euro. The order book also showed further growth rising by 3% to 1,411 million euro. In the Netherlands market conditions were particularly difficult in the north and south. In the west of the country

(Randstad) Imtech was able to maintain a good position. In Belgium and Luxembourg Imtech performed well despite being under pressure. The overall operational EBITA margin was maintained at 3.6%. The number of employees rose by 6% to 7,575 partly as a result of a successful recruitment campaign.

Major orders for buildings provide a firm foundation
Large on-going projects, such as the new Home Affairs and Justice Ministries in the Netherlands, the Jeroen Bosch Hospital in Den Bosch, the 'Palais des Congres' and the extension of the Ministry of Justice building in Brussels and the extensive multidisciplinary 'Belval Plaza' project in Luxembourg provide a firm foundation for 2009.

The energy market: continued growth
In the (alternative) energy market Imtech is active across a broad front. A start was made on the energy-generating incineration line for waste incineration company HVC in the Netherlands. The high-tech power plant in the Academisch Medisch Centrum Amsterdam (academic hospital centre of Amsterdam) is a new order. Imtech is also making good progress with 'green' public lighting and is involved in over 100 European projects for its energy-efficient 'Innolumis' lighting. Other examples are the use of solar and wind energy for car park lighting, bio-energy, energy-savings in industry and sustainable drainage in the waste industry. Sustainable buildings are also a growth segment and an order was received for the sustainable technology in the Dutch Army's new headquarters in Utrecht. Green Office 2015®, a concept for energy-efficient and ecological area development introduced by Imtech among others, was worked out in more detail. Energy and sustainability offset the reduction in technology investments in buildings.

'Green' data centres: robust growth
'Green' data centres are another niche market in which there is robust growth and Imtech is one of the strongest players in this market. New orders were received from Dutch financial institutions and telecommunications providers and will make the digital payment and Internet traffic more secure and energy-efficient.

High and medium tension and energy metering: further growth
Imtech's responsibilities included transformers and switching stations for energy companies and network managers, such as Eneco's network company and Belgian network manager Elia. In the Netherlands nearly 15,000 electricity and gas meters were replaced, digitised or checked.

Infrastructure: increasing government investment
In the context of the economic crisis governments are investing in infrastructure and a substantial portion of this investment involves technology. One sizeable new project is the total technology solutions in the new double-decker tunnel under the A2 in Maastricht. Security in the Velser tunnel is also improved and the operation of various sluices and bridges was automated. Imtech strengthened its position at Amsterdam Schiphol Airport still further, for example with the renovation of technical sub-stations around the landing runways.

Continuity in care & cure, security and education
Imtech once again performed well in the care & cure market. New orders included the renovation of operating theatres and rapid-response assistance facilities. Imtech holds thousands of contracts for the maintenance of technical provisions in the field of access technology and fire security. These contracts are relatively insensitive to the effects of the economic crisis. New orders were received for technical solutions in a number of schools and for the fire security in various educational establishments.

Oil & gas: export level maintained
Imtech specialises in 'power', process optimisation and output and quality analysis in the international oil & gas industry. These specialities have maintained their level of work with orders in several countries including Oman and Qatar. Thanks to Imtech's available expertise a position is slowly but surely being generated in the CO_2 storage market.

Industry: a steep decline
There has been a steep decline in the level of investment in the industry market. Despite orders from, for example, Total, Vitelia and Cargill, the effects of the economic crisis can be seen very clearly in this sector.

Maintenance: under pressure
Imtech carries out hundreds of maintenance contracts not only in buildings and infrastructure but also in industry. These contracts make an important contribution towards continuity and are often the cause of additional investments. The market is in motion and this offers both opportunities and threats. New contracts were won from, among others, Inbev and the City of Brussels; other contracts were amended, re-tendered or postponed. On balance Imtech experiences pressure in this segment.

Germany & Eastern Europe: a very strong position leads to high organic growth
Imtech occupies a very strong position in Germany and offers customers high added-value. There is an extensive long-list of potential projects in markets such as energy, 'green' revitalisation, airports, care & cure, data centres, pharmaceuticals and the automotive industry. Imtech is also more focused on technical maintenance. All of this enabled the margin to be raised seriously higher and a robust organic growth to be achieved. In Eastern Europe although Imtech felt more of the effects of the economic crisis it was still able to maintain its position, partly thanks to its focus on high-tech projects and the positive effects of Poland's hosting of the EURO 2012 European Football Championship.

Total performance in Germany & Eastern Europe

	HY 2009	*HY 2008*	*Growth*
Revenue *(in millions)*	**494**	470	+5%
EBITA *(in millions)*	**28.9**	21.4	+35%
EBITA margin	**5.9%**	4.6%	
Order book *(in millions)*	**1,635**	1,453	+13%
Number of employees *(on 30 June)*	**4,407**	4,114	+7%

With revenue increasing by 5% to 494 million euro the EBITA rose by 35% to 28.9 million euro. As a result the margin rose substantially from 4.6% to 5.9%. The order book showed a substantial 13% growth to a record 1,635 million euro. The number of employees rose by 7% to 4,407.

Energy: a growth market
The German energy market is a growth market for Imtech. New orders were acquired for a high-tech power plant in Stade (order from Dow and EnBW), a biomass plant in Witgenstein and a thermal power plant in Erding. The order for an RWE power plant in Hamm proceeded well. Imtech was also active in the decentralised power plant market, for example with a new power plant for Audi in Brussels. Imtech's expertise in energy management and energy contracting achieved further growth. Existing contracts for a number of customers including Caterpillar in Kiel and the Bundesnachrichtendienst (German National Security Service) in Berlin are on schedule. New contracts were signed with Friesland Foods in Germany and Daimler in Hungary.

'Green' revitalisation: Imtech leads the way
Imtech stands out in the 'green' revitalisation growth market - the replacement of the entire existing, generally out-dated, technical infrastructure with 'green' total solutions. The result is

savings of around 50% on energy, CO_2 emissions and water. The most important project (120 million euro) involves the 'green' revitalisation of the two 155 metres high towers of the Deutsche Bank's headquarters in Frankfurt on the basis of platinum LEED certification (Leadership in Energy and Environment Design).

Sustainable buildings: on the increase
Imtech is in a very good position in the growth segment of sustainable buildings. One project involves the total sustainable technical infrastructure, including a co-generation plant and an energy-efficient hydrogen cooling system, in the new energy-efficient office building for Victoria Versicherungen in Düsseldorf.

Airports: multi-year continuity
Imtech will be active at Berlin's Brandenburg International airport for several years. This airport will, in time, handle around 45 million passengers a year, which will make it the third largest airport in Germany. In the new terminal (floor area of 280,000 m²) Imtech is responsible for all the energy solutions, the innovative heat recapturing, the high and medium tension and all related technical solutions. The overall value of the orders is well over 100 million euro. Imtech is also active at Berlin's Tegel airport.

The pharmaceutical industry: continued investments
The pharmaceutical industry remains important for Imtech, for example with special clean room solutions. The customers that awarded new orders to Imtech included Novartis in Marburg (Germany) and Novartis and Merck Serono in Switzerland.

Health care and data centres: a growth market
Imtech is acting as the expert technology partner in the growing health care market with orders being received from a number of health centres including hospitals in Stuttgart and Neukirchen. Virtually all the German energy companies, banks and insurance companies are investing in extra bandwidth for data traffic. Imtech is the market leader in this data centres segment with new orders from E-shelter.

The automotive industry: important for Imtech
Despite the economic crisis the German automotive industry continues to invest in new research and test centres for the development of energy-efficient automobiles with low emissions. High-tech test technology with which wind, weather and environmental-influences are simulated is one of Imtech's strengths. Customers include BMW and Daimler. Imtech also supplies end-to-line test facilities. These are also exported, for example to China, Thailand and India. Imtech implemented an innovative fire protection system for Audi.

Eastern Europe: a focus on high-tech leads to growth
Poland's hosting of the 2012 UEFA European Football Championship has led to extensive investments. Imtech is one of the strongest Polish technical services providers with a focus on high-tech solutions, for example in hotels, department stores and cinemas. Imtech also focuses on high-tech buildings, such as the Zebra Tower in Warsaw. Orders were also received from Volkswagen and Selgros. Imtech remains selectively active in Russia, for example with technical solutions in a new Media Market store.

UK, Ireland & Spain: further, mainly organic, growth
As a result of the economic crisis market conditions in the UK, Ireland and Spain vary from difficult to very difficult. Despite this Imtech performed very well. Although the order book was slightly lower further, mainly organic, EBITA growth was achieved. In the UK the steep decline in the real estate market was offset by the breadth of Imtech's portfolio, the sharp focus on energy and water and the investment related to the 2012 Olympic Games. In Ireland investments in the pharmaceutical sector continues at a reasonable level. Here too the focus on energy is bearing fruit. The export of technology is also being intensified. In Spain there are large on-going projects in the (petro) chemical sector and Imtech occupies a

strong, and growing, position in maintenance, management and up-grading in both the oil & gas industry and the buildings market.

Total performance in the UK, Ireland & Spain

	HY 2009	*HY 2008*	*Growth*
Revenue *(in millions)*	**270**	236	+14%
EBITA *(in millions)*	**17.5**	16.5	+6%
EBITA margin	**6.5%**	7.0%	
Order book *(in millions)*	**542**	553	(2%)
Number of employees *(on 30 June)*	**3,377**	3,164	+7%

Revenue rose by 14% to 270 million euro. The EBITA rose, virtually entirely organically, by 6% to 17.5 million euro, despite the negative effect of the depreciation of the British pound against the euro. The order book fell by 2% to 542 million euro and at 6.5% the margin was slightly lower than the 7% of last year. As a result of a medium-sized acquisition in Spain the number of employees rose by 7% to 3,377.

A broad market scope in the UK & Ireland
In the UK & Ireland Imtech's hallmark is its broad market scope in terms of both geography (active in Greater London, South East England, the Midlands and Yorkshire and, in the water industry, nationwide and in Ireland) and its activities in various segments (the water industry, pharmaceuticals, education, hotels, shopping centres, care & cure, penitentiaries, museums, inner-city redevelopment, technological renovation, etc.). This means Imtech can respond flexibly to the available market opportunities.

Water and water treatment: further growth
Imtech expanded its position in the UK water industry, in which it was already one of the strongest players. Imtech is the technology partner of a number of customers including large water companies such as Welsh Water and Anglian Water Services. In this context various water treatment improvement projects were carried out. Imtech's customers also include smaller water companies such as United Utilities Water. The construction of a new water treatment plant in East Anglia is on schedule.

From water treatment to energy: a logical step
The water treatment expertise available within Imtech has, in recent years, enabled a position in the energy market to be built up. This position was once again confirmed by the order from Welsh Water for two bio-fermentation plants in Wales. Using high-tech co-generation technology these plants generate 5.5 MW of green electricity while reducing the customer's carbon footprint by 15%. Imtech also received an order from the University of East Anglia for energy generated from biomass, co-generation technology and concrete core activation (heating and cooling the building's mass via systems of channels installed within the concrete). At Dublin Airport Imtech is responsible for a power plant.

English education: a growth market
Education is one of the market segments in the UK that, partly thanks to increasing government investment, is showing substantial growth. Imtech is one of the strongest players in this segment. Projects include the expansion of Nottingham Trent University, the redevelopment of the Colchester Institute and the technology in a Cambridge University R&D centre.

The effect of the 2012 Olympic Games
London's hosting of the 2012 Olympic Games has cleared the way for an extensive investment programme in which Imtech has pre-qualified for the technology solutions in a number of sporting venues and accommodation projects. At the same time hotels and shop chains in particular are investing in expansions and/or large-scale technological renovation and upgrading.

The Irish pharmaceutical industry: continued investment
In Ireland the level of investments in the pharmaceutical industry has remained at a reasonable level although there has been a shift from large to medium-sized projects, such as a new R&D centre with clean room facilities for Genzyme in Waterford. Imtech is exporting more and more its pharmaceutical combined electrical engineering and instrumentation expertise to other European Imtech countries.

Spain: further growth in the industry market
Imtech is one of the strongest players in the Spanish industrial assembly, maintenance and shut-downs markets, particularly in the (petro) chemical sector. Imtech is responsible for doubling the capacity of Repsol's refinery in Cartagena and Cepsa's refinery in Huelva (orders worth over 130 million euro). Imtech also manages numerous shut-downs and upgrades. The focus is on the growth of industrial maintenance services with a multidisciplinary focus. Imtech is responsible for the multidisciplinary industrial maintenance for steel manufacturer Acerinox and the Cepsa refinery in Algeciras. Imtech is also responsible for the maintenance of the Cepsa refineries in La Rábida and Tenerife and the BP refinery in Castellón.

Spanish buildings: a focus on maintenance
The Spanish real estate market is going through a deep depression. Imtech focused successfully on a growing base of regular customers in major economic centres. This approach is bearing fruit. There has also been a radical shift in the focus towards maintenance in the form of multidisciplinary performance contracts with 24/7 services. Examples include the maintenance of all the AC Hotels in Andalusia and Catalonia, the 'Reina Sofia' Hospital in Tudela and the 75,000 m² 'Las Mercedes Business Park' in Madrid. The market situation does, however, mean that the margins are under pressure.

Nordic: a good performance
In November 2008 Imtech acquired NVS. NVS is one of the largest players in the technical services market in Sweden and Norway and has a base position in Finland. This acquisition has laid the foundations for a strong Imtech position in Scandinavia. NVS offers a wide range of activities in the field of energy, heating, air and climate technology, fire protection, sprinkler technology, industrial services and maintenance. The focus is on many medium-sized and smaller projects evenly spread across a large number of market segments, from public and private buildings to education, care & cure and industry. In addition to new construction NVS concentrates primarily on technological redevelopment and maintenance. This strategically focus proved advantageous in worsening market conditions - NVS performed well.

Total performance in Nordic

	HY 2009
Revenue *(in millions)*	**145**
EBITA *(in millions)*	**9.3**
EBITA margin	**6.4%**
Order book *(in millions)*	**207**
Number of employees *(on 30 June)*	**2,281**

As NVS was acquired in November 2008 there are no figures for the comparable period. Revenue amounted to 145 million with, as anticipated at the moment of acquisition and according to seasonality, an EBITA margin of 6.4%. At 207 million euro the order book was also healthy. Nordic employs 2,281 staff.

Position strengthening through acquisitions
To further strengthen the position in Scandinavia three companies have been acquired:
- AT Furustad: an all-round technical services provider in the Vestfold region in Norway, specialised in mechanical processes, energy and air and climate solutions;

- Sundsvalls Rörteknik: a Swedish industrial services provider specialised in high-value process technology;
- Olav C. Jensen & Søn: a technical services provider specialised in maintenance in Ski in Norway - a region that lies in a strategic position between the cities of Oslo and Fredrikstad.

The total annual revenue amounts to around 11 million euro with a total of around 80 employees. All the acquisitions will make an immediate contribution towards profit per share.

The energy market offers opportunities
Norway, Sweden and Finland want to reduce their dependence on electricity and oil. This policy has led to (government) investment in the optimisation of energy performance and the use of alternative energy. Imtech (NVS) is active in energy services, energy saving, alternative energy and decentralised energy facilities. These services are offered in both the industry and buildings markets. In the industry market various orders for energy optimisation were acquired. Imtech was also responsible for a part of the technical infrastructure in Elkem Solar's solar cell factory in Norway. In the buildings market Imtech (NVS) is involved in the sustainable 'Stockholm Waterfront' project. This is an ecological project with a wide range of innovative energy solutions and extremely low CO_2 emissions, including via ice cooling.

Investments in public buildings remain high
Investment in care & cure and education has remained high, partly thanks to additional government investment. Imtech (NVS) was responsible for the sustainable air and climate solutions and fire security in various buildings including the 'Drammen' educational institution building in Oslo - a former architectural monument built in the 19th century. In Sweden Imtech (NVS) was involved with the regional Kalmar hospital and the Skansa hospital. Progress was also made in other public buildings, for example with the sustainable air and climate technology in a new penitentiary in Sollentuna, north of Stockholm. Part of this prison was prefabricated on the basis of IFDB (Industrial Flexible Dismountable Building). Imtech was also responsible for the technology in this section.

Infrastructure: a growth market
Investments in new infrastructure are being made in various locations, for example in Stockholm where a new railway tunnel is being constructed that will transform Malmö Central from a dead-end-station into a through-connection. Imtech (NVS) is responsible for the sustainable climate solutions in the station.

A strong position in technological renovation and redevelopment
Imtech (NVS) occupies a strong position in the technological renovation and redevelopment market. A number of larger projects were acquired including the technological redevelopment of various buildings around the Liljeholmen Square in Stockholm. This is a multidisciplinary project comprising medical facilities, shops and offices. Another example is the redevelopment of a former monumental aircraft hangar in Stockholm into a shopping centre.

Hotels: continuing investment
The level of investment in hotels has remained more or less the same. Imtech (NVS) projects include the sustainable technology and fire security in the new Rezidor Park Inn Hotel near Oslo Airport and the new Scandic hotel in Karlskrona.

Industry: cost savings
Investments in industry are under pressure. With the focus on cost savings and improved efficiency, technology is playing a key role. Fiskeby Board, a packaging manufacturer in Norrköping in Sweden, and Nynas, a Swedish oil and bitumen products manufacturer, worked with Imtech (NVS) to improve their primary processes.

Fire protection: business as usual
Investments in fire protection have remained good. Imtech (NVS) was responsible for all the fire and sprinkler solutions in a new, large printing works in Landvetter, just outside Gothenburg in Sweden.

ICT, Traffic & Marine: further growth both organically and through acquisitions
This European, and partly globally, operating cluster achieved further growth both organically and through acquisitions. Although demand decreased in the ICT market, the growing volume of traffic and government investment led to an increase in European Traffic activities. Imtech also achieved better results from its global Marine market activities.

Total performance in ICT, Traffic & Marine

	HY 2009	*HY 2008*	*Growth*
Revenue *(in millions)*	**539**	502	+7%
EBITA *(in millions)*	**34.0**	32.4	+5%
EBITA margin	**6.3%**	6.5%	
Order book *(in millions)*	**1,014**	964	+5%
Number of employees *(on 30 June)*	**5,062**	4,631	+9%

Revenue rose by 7% to 539 million euro and the EBITA rose by 5% to 34.0 million euro. As a result the margin fell slightly from 6.5% to 6.3%. The order book rose by 5% to 1,014 million euro. The number of employees rose by 9% to 5,062, in part due to acquisitions in 2008.

ICT: the economic crisis has a negative impact
Imtech is active in the ICT markets in the Netherlands, Belgium, Germany, Switzerland, Austria and the UK. Intensive co-operation with world market leaders such as IBM, Microsoft, Cisco and SAP makes high added-value possible. The economic crisis has had a negative effect on revenue. Competition has sharpened and margins have come under pressure. A lower EBITA in the Netherlands, Germany and the UK was partially offset by the activities in Austria and Belgium.

Two prestigious IBM Beacon Awards were won and Imtech was awarded various titles by the trade press (including ‘best telecommunications services provider in the Netherlands’).

Developments in the Dutch ICT market were negative, with the exception of investments in government, care & cure and education. The demand for business intelligence, performance software and ‘technical software’ rose. The good performance achieved by Imtech’s differentiating network and communications solutions included the winning of an order for a high-tech backbone for the integration of images from the Ministry of Public Works’ cameras on the highways around Rotterdam. This is improving traffic safety. Imtech was also successful in the field of ICT outsourcing, for example with a five-year agreement for the newly developed DeskCare® services (the flexible out-sourcing of ICT management services) in the Zuwe Hofpoort Hospital in Woerden.

Germany is in a decline. Several investment decisions were postponed. Although there was growth in the field of virtualisation and IT consolidation, CRM (Customer Relationship Management) and business intelligence, there was a decline in the ICT total solutions market (software, hardware and IT services). A number of orders were acquired from customers including Deutsche Bahn, Merck, Nobel Biocare Deutschland, Lufthansa Air Plus, Amadeus Data and the Deutsche Bundestag.

In Germany and Switzerland Imtech achieved good results with software solutions for financial services to the public sector. The Stadt Remscheid was a new customer. Imtech has decided to offer these services in the Netherlands as well.

In Austria Imtech is doing relatively well, for example with high-tech tailor-made SAP software and logistical IT solutions for various European postal services. Software orders in Austria and Belgium were received from banks such as the Austrian Raiffeisenbank and the Belgian Fortis bank.

In the UK Imtech has a history of being highly active in the financial market. In the first half of 2009 the crisis in the English banking sector put the acquisition of orders under severe pressure. The telecommunications activities did, however, perform well. One substantial order was for high speed broadband at remote spots, which will mean regions with a low population density will also be able to reap the optimum benefits from the Internet.

Traffic: high demand leads to growth
In the UK, the Netherlands and parts of Eastern Europe and Sweden Imtech, via Imtech Infra & Traffic and Peek Traffic (acquired two years ago), is extremely well positioned in the fast-growing mobility and innovative traffic solutions market.

In the UK government investment increased. The Highway Agency (manager of motorways and connecting roads in England) awards Imtech the order for the integration of access dosage with the existing traffic control systems. Orders are also acquired for high-tech digital camera systems for dynamic speed control and improved traffic safety on various motorways. Further progress was made with the multi-year maintenance and upgrading contract for NRTS (National Roads Telecommunications Services), the high-tech data-backbone to which all the Highway Agency's roads are connected. Imtech is responsible for the innovative traffic management on the motorways around Birmingham and Coventry. The multi-year maintenance contract with Transport for London (manager of the road network in and around London) for the 'Keeping London Moving' programme generated extra activities. Imtech is responsible for the maintenance and upgrading of all the traffic systems in the eastern region of London, including the Olympic area. This involves around 40% of all the technical traffic solutions in London.

In the Netherlands Imtech was responsible for the intelligent traffic influencing systems that are improving traffic throughput and reducing the pressure on the environment in a number of cities including Tilburg, Breda, Apeldoorn and Amsterdam. An order was received from the Dutch Department of Waterways and Public Works for the introduction of dynamic maximum speed control ('Dynamax') on the A1 and A12 motorways.

In Poland and Croatia, where traffic problems are worsening very quickly, Imtech achieved further growth and was awarded substantial maintenance contracts in a number of cities including Warsaw, Karkow, Wroclaw, Rudwana and Zagreb. A break-through was achieved in Sweden with orders for a digital 'Travel Time System' in Stockholm and for high-tech vehicle detection systems at a number of locations. An office was opened in Finland.

Imtech is involved in the first European tests of two new innovative traffic technologies - CVIS (Co-operative Vehicle Infrastructure Systems) and SAFESPOT (Co-operative Systems for Road Safety). CVIS is a communications platform through which vehicles can communicate with each other and with existing traffic technology. SAFESPOT is investigating how by working together intelligent vehicles and intelligent infrastructures can contribute towards reducing traffic accidents by recognising and drawing drivers' attention to potentially hazardous situations in good time.

Marine: continued growth
Imtech's strong market position (global top-5), broad portfolio of activities in every shipping sector and sharp focus on service, maintenance and management have made continued growth possible.

On-going naval programmes and increasing government spending were two of the reasons why Imtech succeeded in winning orders from several navies including the Dutch Royal Navy (upgrading hardware), the German Navy (technology on board new F-125 frigates), the South Korean Navy (a Rudder Roll stabilisation system for keeping frigates on course and preventing oscillation) and the British Royal Navy (engineering for new aircraft carriers).

Demand for 'green technology', such as innovative and environmentally-friendly (diesel)electric propulsion, has increased. This technology leads to reduced fuel consumption (10 to 20%) and environmentally-harmful emissions (15 to 20%), for example on board the working ship 'Jascon' in Shanghai. Imtech was also involved in the technical infrastructure on enormous converter platforms that form the link for transferring the energy generated by 80 wind turbines in the North Sea to the shore.

Orders for technological solutions on-board a number of luxury (mega) yachts, some of which are over 100 metres long, were received from various ship owners and wharves in Europe, Canada and the Far East. Imtech also won large orders for retrofits (the replacement of technically out-dated systems) and technology upgrading on board luxury mega-yachts including 'Swift' (in Abu Dhabi) and 'Blackhawk' (in the United States). The cruise and passenger liner market remained good as was proven by orders for the energy-efficient climate technology on board a Solstice Class passenger liner and the renovation and upgrading of the technology on the passenger liner 'de Ravel'.

Imtech provides marine services and maintenance to over 750 regular customers in 25 countries and from 70 different locations. These activities achieved further growth, for example in the Middle East, Egypt, Hong Kong and South Africa.

The number of employees rises mainly due to acquisitions

The number of employees has risen mainly as a result of acquisitions. On 30 June 2009 Imtech employed 22,747 staff compared with 19,082 on 30 June 2008, an increase of 19%. Due to cost-reductions the number of temporary staff has been and will be reduced. In spite of the crisis, the main concern for the future remains the availability of qualified and experienced employees. This is why Imtech continues to invest in training programmes at both a management and a technical level, ensures it stands out from the competition through labour market recruitment campaigns and wants to retain its employees.

Capital and financing

The ratio of 'average net debt / EBITDA (last 12 months)' was 1.8 (30 June 2008: 0.9) well within the standards specified in the covenants agreed with banks. The increase was the result of a loan taken out at the end of 2008 in connection with the acquisition of NVS. Interest coverage, based on the past 12 months, amounted to 8.5 (as at 30 June 2008: 10.2).

Compared with 30 June 2008 total shareholders' equity was higher at 413 million euro. The net profit achieved in the first half of the year was 51.5 million euro and the dividend over the previous financial year paid out in cash amounted to 29.2 million euro. To cover the stock dividend over 2008 1,427,836 shares were issued and 1.1 million euro was charged to the agio reserve. During the first half of 2009 the Company as a result of employee options being exercised sold 261,000 shares. To cover the balance of exercised options, newly granted options and conditionally awarded shares 1,115,296 shares were purchased during the first half of 2009.

The balance sheet total was 554 million euro higher than on 30 June 2008. This increase was due primarily to the acquisitions that have taken place since that date. The net debt position (excluding derivates) amounted to 466 million euro (30 June 2008: 269 million euro). At the beginning of the financial year the net debt position was 444 million euro. At 51.4 million euro the net cash flow from operating activities was 123.6 million euro higher than in the same period last year, mainly due to the continued focus on working capital. This resulted in a working capital 47 million euro lower than last year - a reduction of over 20% despite the Company's growth. Net cash flow from investing activities amounted to 31.5 million euro negative mainly due to acquisitions and investments in property, plant and equipment. Net cash flow from financing activities was 47.2 million euro negative due to the payment of dividend to shareholders and the purchase of own shares to cover the share and share option schemes. Net cash, cash equivalents and bank overdrafts fell by 23.5 million euro compared with 31 December 2008, which meant the balance on 30 June was 100.4 million euro negative.

Maintaining long-term growth objectives
Imtech's maintains its long-term growth objective of achieving a revenue level of 5 billion euro in 2012, while maintaining an operational EBITA margin of 6%.

Outlook for the whole of 2009
The outlook for the whole of 2009 expressed in February 2009 remains unchanged: according to its current views the Board of Management expects a further EBITA increase through organic growth and acquisitions.

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BOARD OF MANAGEMENT DECLARATION

The interim financial statements give a true and fair view of the assets, liabilities, financial position and results of Imtech N.V. and the companies included in the consolidation.

The interim financial statements give a true and fair view of the situation on the balance sheet date, business development during the first half of the financial year and the anticipated business development of Imtech N.V. and its associated companies for which the information is recognised in the interim financial statements.

Gouda, 10 August 2009

Board of Management
R.J.A. van der Bruggen, CEO
B.R.I.M. Gerner, CFO

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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 over 22,500 employees, Imtech achieves annual revenue of around 3.8 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 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 calendar

- *Trading update third quarter of 2009: 28 October 2009*
- *Publication of 2009 annual figures, press conference and analysts' meeting: 16 February 2010*
- *General Meeting of Shareholders: 7 April 2010*

Pres conference and analysts' meeting 11 August 2009, Mövenpick Hotel, Amsterdam

From 10.00 hrs a press conference will be held in the Mövenpick Hotel, Piet Heinkade 11, 1019 BR 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 11 August 2009 will be transmitted live via the internet (www.imtech.eu) from 12.00 hrs until around 13.00 hrs and after this time will also be available on the website.

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.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 2009

Condensed consolidated profit and loss account *In millions of euro*	**1st half of 2009**	**1st half of 2008**	**Year 2008**
Revenue	**2,021.5**	**1,760.7**	**3,859.4**
Raw and auxiliary materials and trade goods	685.8	618.3	1,384.4
Work by third parties and other external expenses	448.3	401.6	878.6
Personnel expenses	606.8	508.1	1,071.2
Depreciation of property, plant and equipment	16.5	13.1	29.3
Amortisation and impairment of intangible assets	10.1	5.4	13.4
Other expenses	162.3	136.7	298.7
Total operating expenses	1,929.8	1,683.2	3,675.6
Result from operating activities	**91.7**	**77.5**	**183.8**
Net finance result	(21.9)	(14.0)	(29.3)
Share in result of associates, joint ventures and other investments	0.7	0.7	0.2
Profit before income tax	**70.5**	**64.2**	**154.7**
Income tax expense	(18.7)	(17.5)	(41.2)
Profit for the period	**51.8**	**46.7**	**113.5**
Attributable to:			
Shareholders of Imtech N.V. (net profit)	51.5	46.1	113.3
Minority interest	0.3	0.6	0.2
Profit for the period	**51.8**	**46.7**	**113.5**

Condensed consolidated statement of recognised income and expenses *In millions of euro*	**1st half of 2009**	**1st half of 2008**	**Year 2008**
Foreign currency translation differences (after deferred tax effect)	8.6	(7.6)	(33.6)
Effective portion of changes in the fair value of cash flow hedges (after deferred tax effect)	(6.5)	3.7	(2.6)
Income and expenses recognised directly in shareholders' equity	**2.1**	**(3.9)**	**(36.2)**
Profit for the period	**51.8**	**46.7**	**113.5**
Total recognised income and expenses for the period	**53.9**	**42.8**	**77.3**
Attributable to:			
Shareholders of Imtech N.V. (net profit)	53.6	42.3	77.1
Minority interest	0.3	0.5	0.2
Total recognised income and expenses for the period	**53.9**	**42.8**	**77.3**

Condensed consolidated balance sheet

In millions of euro

	30 June 2009	30 June 2008	31 December 2008
Property, plant and equipment	137	114	132
Intangible assets	723	413	697
Investments in associated companies and joint ventures	2	2	3
Long-term receivables	25	21	23
Deferred tax assets	21	15	20
Total non-current assets	**908**	**565**	**875**
Inventories	88	72	83
Due from customers	497	460	420
Trade and other receivables	881	779	987
Income tax receivables	4	6	6
Cash and cash equivalents	79	21	102
Total current assets	**1,549**	**1,338**	**1,598**
Total assets	**2,457**	**1,903**	**2,473**
Total shareholders’ equity attributable to shareholders of Imtech N.V.	410	360	396
Minority interest	3	3	3
Total shareholders’ equity	**413**	**363**	**399**
Loans and borrowings	377	129	368
Employee benefits	144	143	147
Provisions	4	7	4
Deferred tax liabilities	38	11	33
Total non-current liabilities	**563**	**290**	**552**
Bank overdrafts	179	152	179
Loans and borrowings	9	9	11
Due to customers	391	299	323
Trade and other payables	856	754	965
Income tax payables	31	25	28
Provisions	15	11	16
Total current liabilities	**1,481**	**1,250**	**1,522**
Total liabilities	**2,044**	**1,540**	**2,074**
Total shareholders’ equity and liabilities	**2,457**	**1,903**	**2,473**

Condensed consolidated cash flow statement *In millions of euro*	**1st half of 2009**	**1st half of 2008**	**Year 2008**
Net cash flow from operating activities	51.4	(72.2)	47.6
Net cash flow from investing activities	(31.5)	(53.3)	(336.5)
Net cash flow from financing activities	(47.2)	(52.3)	170.4
Net change in cash, cash equivalents and bank overdrafts	**(27.3)**	**(177.8)**	**(118.5)**
Cash, cash equivalents and bank overdrafts as at 1 January	(76.9)	49.5	49.5
Effect of exchange rate fluctuations on cash, cash equivalents and bank overdrafts	3.8	(2.4)	(7.9)
Cash, cash equivalents and bank overdrafts at the end of the period	**(100.4)**	**(130.7)**	**(76.9)**

Condensed consolidated statement of changes in equity *In millions of euro*	**1st half of 2009**	**1st half of 2008**	**Year 2008**
Balance at the beginning of the period	399	370	370
Total profit	54	43	77
Dividends to shareholders	(29)	(37)	(37)
Repurchase of own shares	(14)	(15)	(17)
Share options exercised	2	1	3
Share-based payments	1	1	2
Acquisition of minority interests	-	-	1
Balance at the end of the period	413	363	399

Data per ordinary share with a nominal value of 0.80 euro *In euro, unless stated otherwise*	**1st half of 2009**	**1st half of 2008**	**Year 2008**
Weighted average number of ordinary shares	77,347,490	77,467,481	77,445,826
Weighted average number of ordinary shares (diluted)	77,653,049	77,943,217	77,859,802
Basic earnings per share	0.67	0.60	1.46
Diluted earnings per share	0.66	0.59	1.46
Basic earnings per share before amortisation and impairment of intangible assets	0.80	0.67	1.64
Diluted earnings per share before amortisation and impairment of intangible assets	0.79	0.66	1.63
Cash flow per share	1.01	0.84	2.01

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 2009

1. Reporting entity

Imtech N.V. ('the Company') has its corporate seat in Rotterdam, the Netherlands. The condensed consolidated interim financial statements 2009 comprise the Company and its subsidiary companies (together referred to as 'the Group').

2. Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 *Interim Financial Reporting.* They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2008.

The condensed consolidated interim financial statements were prepared by the Board of Management on 10 August 2009.

3. Basis of preparation

Except as described below, the accounting policies applied for the valuation of assets and liabilities and the determination of result (hereafter 'accounting policies') are the same as those applied in the consolidated financial statements as at and for the year ended 31 December 2008.

Change in accounting policy

The Group has applied the revised IFRS 2 *Share-based Payment – Vesting Conditions and Cancellations* as of 1 January 2009. This standard clarifies the definition of vesting conditions, introduces the concept of non-vesting conditions, requires non-vesting conditions to be reflected in grant-date fair value and provides the accounting treatment for non-vesting conditions and cancellations. The changes have no impact on the consolidated interim financial statements.

As of 1 January 2009 the Group has determined and presented operating segments based on IFRS 8 *Operating Segments*. In the past operating segments were determined and presented in accordance with IAS 14 *Segment Reporting*. The operating segments required under IFRS 8 are in-line with the cluster-oriented internal reporting to the Board of Management and the cluster-oriented information previously published externally.

The Group applies revised IAS 1 *Presentation of Financial Statements* (2007), which became effective as of 1 January 2009. As a result, the Group presents in the condensed consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the condensed consolidated statement of recognised income and expenses. As the Group has applied this change in accounting policy prospectively it has therefore no impact on comparative information.

In respect of borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 January 2009, the Group capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Previously all borrowing costs were immediately recognised as an expense by the Group. In accordance with the transitional provisions of IAS 23 *Borrowing Costs* comparative figures have not been re-stated. The change in accounting policy had no material impact on assets, profit or earnings per share in the first half of 2009.

4. Estimates

The preparation of interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expense. Actual results may differ from these estimates. Judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2008.

5. Operating segments

In millions of euro, unless indicated otherwise

Segment	1st half of 2009 Revenue	1st half of 2009 EBITA	1st half of 2009 Margin	1st half of 2008 Revenue	1st half of 2008 EBITA	1st half of 2008 Margin	2nd half of 2008 Revenue	2nd half of 2008 EBITA	2nd half of 2008 Margin
Benelux	574	20.4	3.6%	553	19.9	3.6%	614	25.2	4.1%
Germany & Eastern Europe	494	28.9	5.9%	470	21.4	4.6%	567	37.7	6.6%
UK, Ireland & Spain	270	17.5	6.5%	236	16.5	7.0%	283	15.9	5.6%
Nordic	145	9.3	6.4%	-	-	-	63	5.0	7.9%
ICT, Traffic & Marine	539	34.0	6.3%	502	32.4	6.5%	571	38.4	6.7%
Operational	**2,022**	**110.1**	**5.4%**	**1,761**	**90.2**	**5.1%**	**2,098**	**122.2**	**5.8%**
Group management	-	(8.3)	-	-	(7.3)	-	-	(7.9)	-
Total	**2,022**	**101.8**	**5.0%**	**1,761**	**82.9**	**4.7%**	**2,098**	**114.3**	**5.4%**

Segment	Assets 30 June 2009	Assets 31 December 2008	Assets 30 June 2008
Benelux	670	607	597
Germany & Eastern Europe	594	616	550
UK, Ireland & Spain	402	349	380
Nordic	383	371	-
ICT, Traffic & Marine	669	742	577
Operational	**2,718**	**2,685**	**2,104**
Unallocated	(261)	(212)	(201)
Total	**2,457**	**2,473**	**1,903**

Reconciliation operating segments
In millions of euro

	1st half of 2009	1st half of 2008	2nd half of 2008
EBITA operating segments	110.1	90.2	122.2
Group management	(8.3)	(7.3)	(7.9)
Amortisation and impairment of intangible assets	(10.1)	(5.4)	(8.0)
Net finance result	(21.9)	(14.0)	(15.3)
Share in result of associates, joint ventures and other investments	0.7	0.7	(0.5)
Consolidated profit before income tax	**70.5**	**64.2**	**90.5**

6. Seasonality of operations

The Group's operating activities are, to an extent, influenced by seasonal fluctuations whereby from a historical point of view the second half of the year is better than the first half. The reasons for this include building-related operating activities which may be influenced by weather conditions.

7. Related parties

Identity of related parties
There is a related party relationship between the Group and its subsidiaries, associated companies, joint ventures and their managing directors and supervisory directors.

Associates and joint ventures
Transactions with associated companies and joint ventures are conducted at arm's length. On 30 June 2009 the Group was owed 4.5 million euro by associated companies and 0.3 million euro by joint ventures (30 June 2008: 6.7 million euro and 1.1 million euro respectively).

8. Share capital

As a result of the stock dividend for the year 2008, during the first half of 2009 1,427,836 shares were issued and 261,000 shares were sold to cover share options exercised.

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REVIEW REPORT

To the Supervisory Board and the Board of Directors of Imtech N.V.

Introduction
We have reviewed the accompanying condensed consolidated interim financial information, on pages 15 until 20, of Imtech N.V., Gouda, statutory seat Rotterdam, which comprises the condensed consolidated balance sheet as at 30 June 2009, the condensed consolidated profit and loss account, the condensed consolidated statement of recognised income and expenses, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement and the selected explanatory notes for the period 1 January 2009 until 30 June 2009. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review
We conducted our review in accordance with Dutch law including standard 2410, *Review of Interim Financial Information Performed by the Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2009 is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*, as adopted by the European Union.

Rotterdam, 10 August 2009

KPMG ACCOUNTANTS N.V.

P.W.J. Smorenburg RA