

Press release

27 February 2007

2006 an excellent year for Imtech: EBITA +31%, net profit +33%

- **2006 an excellent year for Imtech:**
 - **EBITA: 113.3 million euro, + 31% (organic + 13%)**
 - **Total revenue: 2,839 million euro, + 19% (organic + 7%)**
 - **Operational EBITA margin: 4.5% (2005: 4.1%)**
 - **Net profit: 67.7 million euro, + 33%**
 - **Earnings per share: 2.75 euro, + 33%**
- **Order portfolio 2006: a substantial 22% increase to 2,924 million euro and of a good quality**
- **Prospects 2007: a further increase of EBITA through organic growth and acquisitions**

All the growth signals are on green

Gouda - when explaining the results of European technical services provider Imtech N.V., René van der Bruggen, Chairman of the Board of Management, stated: '2006 was an excellent year for Imtech with high organic growth, substantial strengthening through good acquisitions and an order portfolio that had grown robustly and that contained a better quality of profit potential. The results achieved in previous years were exceeded on all fronts. This proves that Imtech's strategy is paying off. If economic conditions develop positively, Imtech is capable of achieving rapid growth.'

René van der Bruggen: At the end of 2005 we could already see that the geographical and technological markets relevant for Imtech were developing well. Thanks to our strategy, and the composition of our activity portfolio we have achieved in Europe and in the international marine market, we were able to profit from the positive developments. In January 2006 we announced that we were very confident about the year ahead and that in the years to come Imtech was on the way to achieving an organic EBITA growth of between five and ten percent (2005: 3.1%, 2004: 2.6%). With an organic growth of 13.3% we exceeded our own expectations, which is definitely a good performance.'

'The European technology market developed positively', according the Chairman of the Board of Management. 'By investing in technology the business world, authorities and non-profit organisations are better able to achieve their objectives. Because Imtech can offer total solutions by combining electrical engineering, ICT (information and communication technology) and mechanical engineering, we can profit from this trend. It also appears that more and more often Imtech is able to meet the growing demand for sustainable technological solutions that contribute towards reduced energy consumption, reduced emissions of environment-polluting materials, improved mobility and increased security.'

'The success of Imtech's strategy is clear to see: a strong track-record with substantial growth figures, both organic and through the integration of successful acquisitions. Imtech is well on the way to becoming one of the strongest players in the European services provision market and the global marine market. The outlook for 2007 gives cause for optimism. All the growth signals are on green. Not just because we have a good order portfolio but also because, in-line with our strategy, we are continuing to seek out companies with good

positions in technological growth markets that we can acquire and add to our portfolio', according to René van der Bruggen.

Result development 2006

In 2006 revenue rose by 19.3% to 2,839 million euro (2005: 2,379 million euro), of which 7.2% was organic (2005: 9.5%). The order portfolio as at 31 December 2006 amounted to 2,924 million euro - an increase of 22.0% (2005: 2,396 million euro). The operating result before amortisation and impairment of intangible assets (EBITA) rose by 31.2% to 113.3 million euro (2005: 86.3 million euro), of which 13.3% was organic (2005: 3.1%). Net profit rose by 33.1% to 67.7 million euro (2005: 50.8 million euro). The net return on average shareholders' equity was 21.9% (2005: 18.4%). Earnings per share before amortisation and impairment of intangible assets rose by 0.69 euro to 2.75 euro (+ 33.5%), based on the average number of issued shares during the year under review. The total operational EBITA margin rose from 4.1% in 2005 to 4.5% in 2006. It should, however, be mentioned that the overall prices in the markets in which Imtech is active were still below the desired level.

Dividend proposal and earnings

A cash dividend of 1.07 euro per share will be proposed to the Annual General Meeting of Shareholders. This is the same as in 2005. This proposal amounts to a profit distribution of 41% of the net profit, which is in-line with the dividend policy (distribution of 40% of the net profit to shareholders). The dividend earnings based on the 2006 closing price amounted to 2.2%.

Acquisitions

As in previous years, in 2006 we succeeded in further strengthening Imtech's position by:

- Strengthening the global marine activities through the acquisition of Radio Holland Group (strong international player in marine communications, automation and navigation with 50 offices in all the major seaports) and a majority interest in Tess (service company for luxury mega-yachts in Florida, the USA);
- Strengthening the ICT activities through the acquisition of Fritz & Macziol, a top-10 ICT player and one of the fastest growing ICT companies in Germany;
- Strengthening the Dutch industrial maintenance activities through the acquisition of parts of Emmtec Services and A. Hak Industrie.

These acquisitions, including a maximum earn-out, involved a total purchase price of 110 million euro. The total annual revenue of these acquisitions amounts to around 350 million euro. A total of 1,400 employees has been added to Imtech's workforce. The anticipated annual EBITA amounts to around 19 million euro. In 2006 these acquisitions contributed 223.5 million euro towards revenue and 14.1 million euro towards EBITA.

Business progress per cluster

Imtech has a broad portfolio in the field of electrical engineering, ICT (information and communication technology) and mechanical engineering. This portfolio is spread across a geographical growth axis and a technological growth axis:

- The geographical growth axis comprises the activities in the Benelux, Germany & Eastern Europe and the UK & Spain;
- The technological growth axis comprises the European, and to a degree global, activities in the field of ICT & Marine (including Technology).

Benelux: increasing margin in the Netherlands, steady growth in Belgium and Luxembourg

Imtech is one of the strongest multidisciplinary technical services providers in the Benelux. For the Benelux, and especially the Netherlands, 2006 was the year of the turnaround. An increase in the order portfolio, as well as the quality of the orders, was already apparent in 2005. In 2006 this trend continued at an accelerated rate, especially in the Dutch buildings and industry markets, although not yet to an extent that constituted a full market recovery. In

Belgium and Luxembourg the steady growth of these markets seen in recent years continued. In the infrastructure market the volume of work available rose and prices also improved slowly. The recovery was, however, tempered by the aptly described 'complex and problematic' project for the technology solutions in the five tunnels along the Dutch railways' Betuwe route.

Overall there was a clear, almost entirely organic, increase in revenue, EBITA and the order portfolio. This is a good indication that in this cluster Imtech has found the upwards path. Revenue rose by 15.3% to 919 million euro compared with 797 million euro in 2005 and EBITA rose to 29.9 million euro compared with 24.7 million euro in 2005, an increase of 21.1%. The order portfolio increased by 23.8% to 1,021 million euro (2005: 825 million euro). The overall EBITA margin rose from 3.1% to 3.3%, which heralds further margin improvement in the future.

Buildings

The market improved and focused on innovation in management and technological renovation. Major orders included a maintenance contract for all Shell's offices in the Netherlands, the temporary premises of the Dutch Ministry of Finance in The Hague and the new head office of energy company Essent in Den Bosch. The Montaigne Lyceum PPP project (Public Private Partnership) was delivered. Imtech was also involved in a technological upgrading of De Post (post and express mail services) in Belgium and a technical renovation of the Ecole Royale Militaire (Military Academy) in Brussels. In Luxembourg Imtech won the contract for the technology in a large extension of a European banking institute and an office tower leased by the European Parliament. In the care sector and in the field of energy Imtech excelled. New care projects included the technological maintenance in the Erasmus Medical Centre (EMC) in Rotterdam, the ICT infrastructure for the Thuiszorg Gooi- en Vechtstreek (home care) and the Sint-Franciscus psychiatric hospital in Velzeke in Belgium. The NS (Dutch Railways) awarded Imtech a five-year contract for the management and maintenance of 3,500 energy meters in all the NS buildings in the Netherlands.

Industry

The industry sector developed well. Investment increased as a result of initiatives to expand production capacity, optimise processes, reduce energy costs and more stringent environmental demands. Shell awarded Imtech a five-year technology maintenance contract for its sites in Pernis and Moerdijk. With a value of around 300 million euro this is the largest multidisciplinary industrial maintenance contract in the Netherlands. Belgian automation contracts were acquired from, amongst others, Opel and Volvo. Imtech strengthened its position in the growing oil & gas market, for example through orders from Nerefco and the Romanian Petrom. In the energy market, Imtech's major contribution towards the largest environmentally-friendly wood-fired biogas power station in Belgium and decentralised combined heat & power stations in the horticultural sector, which not only provide the energy needs of growers but also hundreds of households, made the company stand out from the competition.

Infrastructure

After difficult years in which a lot of attention was paid to other ways for public customers and private parties to work together, the tide has turned. This had a slight positive effect on prices although competition remained keen. Imtech has developed more and more into a mobility specialist, for example in the field of traffic management centres. The Dutch traffic management centres in Rhoon and Geldrop were completed and, at the same time, Imtech was selected as the maintenance partner. Imtech was responsible for innovative and safe traffic systems along sections of the Dutch A2 and A73 motorways. Imtech was also responsible for the renewal of the technology in and around the bridges on the Dutch A1, A9 and A10 motorways and the maintenance of all the technical facilities in the North Sea Canal. The position in the railway infrastructure market was strengthened, for example with the technological expansion of the Utrecht railway yard and the security at 310 Dutch level

crossings. In Belgium Imtech supplied the low-energy public lighting around Brugge for Eandis, the network manager in Flanders. The high-point of the year was a maintenance contract for the technical infrastructure on and around all the runways at Amsterdam's Schiphol airport.

Germany & Eastern Europe: growth in an improving economy

In 2006 the activities in Germany and Eastern Europe showed a positive picture. The German economy improved after years of stagnation. The improved export position of German industry led to higher investments in technology. As one of the strongest technical services providers with immense German activities (60 offices) Imtech was able to reap the benefits. Not only did the southern regions (Munich and Stuttgart) perform well but there was also an improvement to the results of the energy management and energy contracting, test bed engineering and simulation activities for the automotive industry. A good portfolio has now also been built-up in Poland, Bulgaria, Romania, the Czech Republic and Hungary. This shows very clearly that Imtech's track-record in Germany is built on very wide and solid foundations.

Revenue, EBITA and order portfolio all increased. Revenue rose by 3.6% to 864 million euro (2005: 834 million euro). EBITA rose to 33.7 million euro, compared with 30.7 million euro in 2005, an increase of 9.8%. The order portfolio grew by 7.9% to 884 million euro (2005: 819 million euro). The EBITA margin rose to 3.9% (2005: 3.7%) and offers scope for further improvement.

Buildings

In this fiercely competitive market Imtech focuses, successfully, on energy management, research & development and the revitalisation of existing buildings on the direct orders of the owner or tenant. Imtech developed an innovative smoke extraction concept for the new Mercedes-Benz Museum in Stuttgart. Major projects included the technical infrastructure in extensions of the Frankfurt and Berlin-Tegel airports, the technology in the new Stuttgarter Messe exhibition centre and the technological renovation of buildings of the public broadcasting company WDR (West Deutsche Rundfunk). Deutsche Bank, Allianz and the Landesbank Baden Württemberg awarded contracts for the upgrading of the technical infrastructure of their immense computer centres.

Industry

In the growing industrial sector Imtech strengthened its market position, particularly in the field of energy management and energy contracting. Major energy contracts were received from meat producer Dietz, the power station in Flensburg and Infineon. The biomass power station in Heiligenkreuz in Austria, which supplies clean electricity to large parts of the province of Burgenland, was completed successfully. The successful German automotive industry is an important customer group. Imtech worked for, among others, Audi, BMW, DaimlerChrysler, Opel, Porsche, Skoda, Volkswagen and Volvo and also saw an increase in export to Eastern Europe (including an Audi factory in Hungary) and countries such as China. Imtech was responsible for the total technical infrastructure in a new British American Tobacco factory in Romania.

The UK & Spain: robust growth, particularly in the UK

In 2006 the activities in the UK and Spain showed a positive picture. EBITA rose substantially, especially in the UK. Spain showed a reliable positive picture of continued growth.

Overall revenue, EBITA and the order portfolio increased considerably. Most of this increase was organic - an indication that Imtech is doing extremely well in the UK and Spain. Revenue rose by 27.5% to 334 million euro (2005: 262 million euro). EBITA rose to 22.4 million euro compared with 19.4 million euro in 2005, an increase of 15.5%. The order portfolio grew by 27.8% to 294 million euro (2005: 230 million euro). As most of the growth was in the fields of new buildings and renovations, the proportion of the maintenance activities, which generally

have a high EBITA margin, decreased. This led to the EBITA margin dropping from 7.4% to 6.7%.

Buildings

The market in the UK developed positively due to redevelopment initiatives, most involving monumental buildings, and technological renovations of luxury department stores. Imtech also benefits well from the high demand for (very) luxurious apartments. The fact that the 2012 Olympic Games will be held in London is already generating a positive spin-off, such as the technological renovation of the Intercontinental Hotel. Major projects included the redevelopment of the old London Stock Exchange Building and the monumental Northumberland House (which formerly housed the Ministry of Defence). In and around Oxford Street, London's most exclusive shopping street, Imtech was responsible for the technological renovation of the Selfridges, John Lewis and Fortnum & Mason department stores. Luxury penthouses (selling for up to ten million pounds sterling) for which Imtech was responsible for the state-of-the-art technology included 'Lateral' and Philmore Square. In the Midlands Imtech was involved in the redevelopment of Clarence Dock in Leeds, one of the largest real estate projects in the UK.

In Spain Imtech broadened its scope in terms of both market segments (offices, hotels, shopping centres) and geographical radius of activities. A separate business unit was set-up for the maintenance activities and made a successful start. Investment in the office market increased after a short period of stagnation. A renovation market is emerging slowly but surely. Major projects in and around Madrid included the technology in the new Renault head office and the new Hilton hotel. The 'Tres Cantos' office of BankInter was Imtech's first large-scale technological renovation in Spain. New projects in and around Barcelona included the new World Trade Center and 'La Ciudad de Basket', a new shopping centre.

Industry

In the UK the industrial activities maintained their level partly thanks to a project, carried out in co-operation with Imtech Deutschland, to improve the energy supply for the automotive industry supplier TDM Friction Group.

In Spain Imtech is one of the larger players in industrial maintenance in the (petro)chemical and steel industry in Southern Spain, Madrid and Puertollano. Major customers in the (petro)chemical sector were confronted with a tremendous demand for oil and gas products. To be able to make maximum use of their production capacity major shut downs and upgradings were postponed for a year. Even so Imtech managed to achieve growth by expanding its customer base, by penetrating new markets and by following its existing customers to other geographical regions. Many medium-sized projects also presented themselves. Ertisa, a petrochemical company that forms part of Cepsa, awarded Imtech a substantial order for the extension of a large production site. Medium-sized projects carried out for relatively new customers such as Enagas, Gas Natural and Iberdrola increased Imtech's penetration of the very promising energy market. Orders from the energy sector were also received from BASF, Dow Chemical and Repsol.

Infrastructure

In the water (treatment) industry in the UK, Imtech is one of the few market players capable of combining total technological know-how with familiarity with customers' primary and secondary processes. In most cases the result is special co-operation contracts whereby Imtech is given responsibility for providing and managing the total technology related to the customer's processes on the basis of performance indicators. Examples of such contracts are the upgrading of the water provision in Wales for Dwr Cymru Welsh Water and an environmentally-friendly programme for slurry processing and enrichment for Anglian Water Services, worth (over several years) a total value of 250 million euro. Scores of smaller projects for other water companies were also executed successfully.

ICT & Marine: explosive growth

The activities in the ICT & Marine cluster showed a very positive picture. Growth was explosive - both organic growth and growth resulting from the acquisition of Radio Holland Group, Tess and Fritz & Macziol. In the field of ICT (information and communication technology) Imtech is active in both the Netherlands and Germany. Growth was robust in both countries. Increasingly intensive co-operation with world-market leaders IBM and Microsoft expanded the added-value. Imtech also achieved growth in the marine market, mainly as a result of the fast growing oil and gas market for which many specialist vessels are needed. The acquisition of Radio Holland Group brought Imtech a global top position in the marine market. Imtech can now offer customers worldwide service and maintenance - a segment in which Radio Holland Group developed well. Additional growth was achieved in the fast-growing international (mega) yacht market through the acquisition of Tess. In the Technology division progress was satisfactory, especially due to good progress in the field of access and process technology.

Overall revenue and EBITA increased substantially. Revenue rose by 48.6% to 722 million euro (2005: 486 million euro) and the EBITA virtually doubled to 40.7 million euro, compared with 22.5 million euro in 2005 - an increase of 80.9%. The order portfolio increased by 38.9% to 725 million euro (2005: 522 million euro). The EBITA margin rose to 5.6% (2005: 4.6%).

ICT (information and communication technology)

The Netherlands

In the Netherlands good organic progress was achieved. Imtech is the most innovative IBM Premier Partner. Outstanding IBM projects were carried out for Menken Salades & Sauzen, ATAG Heating and the Benelux Merkenbureau (Trade Mark Office). In 2006 Imtech was also selected as IBM partner in the field of Service Oriented Architecture (SOA). This is a new concept that helps companies come to organisational and investment decisions, as was the case for Landal GreenParks. In the area of Business Intelligence Imtech is the only Cognos Certified Solution Partner in the Netherlands. Using Cognos information technology Imtech is able to turn raw data from existing systems into high-value Corporate Performance Indicators, such as the scorecards with performance indicators developed for housing rental company Vesteda and the WE shop chain. In 2006 Microsoft granted Imtech Microsoft Gold Certified Partner status for a large number of competencies. This meant a substantial step forwards. For Bloemenveiling Flora Holland (flower auction) Imtech was responsible for an EDI platform (Electronic Data Interchange) for the electronic exchange of business documents.

In the ICT infrastructure market Imtech is one of the stronger players. Imtech developed *Imtech ICT Virtual Fundament®* which guarantees a flexible and manageable ICT infrastructure. Customers that have made use of this concept include DaimlerChrysler and the Informatie Beheer Groep (IBG). Another new concept was person-based integrated communications which makes the flexible interchange of e-mail and voice-mail and between fixed and mobile telephony possible. Amsterdam University's telephone environment was re-equipped based on this principle.

In the telecom market the focus on high-value network solutions led to success. One major order was the substantial capacity expansion of SUnet - the Swedish knowledge network for universities and colleges.

Germany

With the acquisition of Fritz & Macziol Imtech has acquired a 'home' ICT market in Germany, Austria and Switzerland. Because Fritz & Macziol is an important partner of both IBM and Microsoft, the relationships with these world-market leaders have been strengthened, which gives substance to Imtech's ambition to develop, within the foreseeable future, into a leading European partner of both IBM and Microsoft.

Fritz & Macziol is a growth super-star with which Imtech can achieve additional growth in the future, both organic and through supplementary acquisitions. The basic of the strong market position is a one-stop-shop proposition for the communications, sales and technology of IBM, Microsoft, V-Ware, Navision and others. This means customers can call on the company for both software and hardware as well as consultancy and ICT maintenance services. The company has a second growth axis: Infoma®. Infoma is the leading sales organisation for financial services to public institutions in Germany, including municipal and provincial authorities.

In 2006 Fritz & Macziol's revenue rose by 40%. Major projects included the expansion of data centre capacity for the international airline organisation IATA and car leasing company SIXT. Innovative automation projects based on IBM SOA were carried out for the Wörhl fashion house and RCI Bank International - the bank behind car manufacturer Renault. The number of municipal and public institutions subscribing to Infoma rose to over 700.

Marine

In the marine and offshore market Imtech has developed into an international player of substance. The combination of technologies such as (platform) automation, propulsion, energy, alarm systems, communications, integrated (ships') bridges, electrical engineering and air and climate technology makes added-value possible on virtually every continent. Imtech has a global network of around sixty international offices along all the major shipping routes and covers every segment of the marine market. Under financially-powerful Imtech's wings Radio Holland Group can achieve organic growth. Strategic 'dovetailing' and intensive co-operation between all Imtech's marine companies will also enable additional growth to be achieved, which is why the strategies of Imtech Marine & Offshore and Radio Holland Group have been tuned to each other with a view to strengthening their position in the growth markets in China and the Far East.

Imtech is a participant in naval programmes for corvettes, amphibious Landing Platform Docks and patrol boats for a number of national navies including the Royal Navy and the Royal Dutch Navy. Thanks to the sharp increase in demand for oil and gas, Imtech excelled in this segment, for example with the technology on board the pipeline layers 'Sapura 3000' and 'Audacia' - orders worth a total of nearly 60 million euro. Fairmount gave Imtech the responsibility for the technology on two mega-pontoons capable of transporting entire drilling platforms. There is a lot of demand for Imtech's innovative (diesel)electric propulsion systems which considerably reduce emissions of environment-polluting carbon dioxide and nitrogen oxide. Another segment in which Imtech reaped the benefits of increased investments was luxury (mega) yachts. In the improving German yacht market orders were acquired for the technology on board ten luxury (mega) yachts. Imtech is increasingly active in the growing Chinese market. The portfolio comprises over 180 ships including the environmentally-friendly technology on board four container ships. A new office was opened in Shanghai. As China and the Far East is the primary growth area for new ship construction, the acquired Radio Holland can profit from this expansion.

International regulations obliging all ships to carry a 'black box' resulted in many orders. The demand for security solutions increased. More and more often Radio Holland Group is acting as a 'global service house' for the total co-ordination of the technological maintenance of entire fleets. A new service office was opened in the Caribbean area. Growth was achieved in virtually every continent.

Technology

The Technology activities had a good year, especially in the field of access control and process technology. The parking activities achieved a modest growth.

The activities in the Dutch access technology market grew due to the increasing demand for security, for example through the integration of camera surveillance based on Internet protocols and (electronic) access control, but also using new software for security camera

image processing. The integration of invisible security in the lobbies of head offices of large organisations also took off. Major projects included the security of the delivery road at Schiphol airport and the modernisation of the access technology in the RAI exhibition centre in Amsterdam.

Imtech is active worldwide with its unique process technology (*Fluid Bed Technology*) and with air-drying in the primary processes of customers in a number of markets including chemicals, the food and luxury foods industry and pharmaceuticals. The activities achieved maximum growth. The upgrading and expansion of a PVC factory for the Romanian Oltchim was completed. Process dryers were developed for Teijin Twaron, manufacturer of the aramide fibre. The new low-energy drying system developed by Imtech was in great demand.

In the area of parking technology Imtech is active worldwide. Growth was achieved in the UK, the Netherlands, Canada and South America. The position in Belgium and France was strengthened. Major orders included the parking solutions around the Queensgate shopping centre in Peterborough, the UK, and a large parking project in the Spanish city of Seville.

Financial income and expenses

At 10.9 million euro negative the balance of financial income and expenses was slightly better than in 2005 (11.4 million euro negative). Interest charges related to pension provisions amounted to 27.1 million euro (2005: 24.8 million euro), while the expected return on plan assets amounted to 24.5 million euro (2005: 18.7 million euro). The increase in interest charges was due to a lower net cash position throughout the year, which was partly the consequence of acquisitions. The result of associated companies and joint ventures was 1.2 million euro negative (2005: 0.7 million euro positive).

Taxes

Taxes amounted to 27.6 million euro, 7.3 million euro more than in 2005. The effective tax rate was virtually unchanged at 28.6% (2005: 28.1%).

Financial position

The balance sheet total rose by 267 million euro to 1,577 million euro at the end of 2006 (2005: 1,310 million euro) of which 126 million euro was generated by the acquisitions that went into effect in 2006. The other main causes of the increase were the capitalising of goodwill (85 million euro) and organic growth of work in progress and claims.

Shareholders' equity rose due to an addition from the 2005 result amounting to 23 million euro and at the end of 2006 amounted to 334 million euro (end of 2005: 293 million euro), an increase of 41 million euro.

The solvency position remained virtually the same and at the end of 2006 was 21.2% (end of 2005: 22.3%). The net debt position amounted to 25 million euro (2005: a net cash position of 102 million euro). On 31 December 2006 Imtech had over 80 million euro in cash and cash equivalents at its disposal and ample bank facilities, which to a great extent had not been used. This implies that Imtech has sufficient financial resources for further growth through acquisitions. Interest coverage amounted to 9.9.

Investments and depreciation

Investments in property, plant and equipment amounted to 30.5 million euro (2005: 20.1 million euro) and depreciation to 19.7 million euro (2005: 18.7 million euro). Investment is expected to remain at a similar level in 2007. Divestments involved a sum of 9.1 million euro (2005: 2.8 million euro).

Cash flow

Net cash flow from operating activities was 44.7 million euro compared with 121.4 million euro in 2005. Although operational cash flow before changes in operating capital and provisions was 31.7 million euro higher in 2006 than in the previous year, the net cash flow

from operating activities was 76.7 million lower than in 2005 due primarily to a higher negative change in trade receivables and other receivables (67.4 million euro).

Net cash flow from investment activities amounted to 113.4 million euro negative (2005: 72.0 million euro negative), mainly due to the acquisitions in Germany and in the international marine market.

Net cash flow from financing activities amounted to 54.1 million euro negative (2005: 22.8 million euro negative) primarily as a result of changes to borrowings.

Net cash and bank overdrafts fell by 122.8 million euro.

Purchased own shares and options exercised

The number of own shares purchased was 657,986 (2005: 806,113). During the year under review the number of shares purchased to cover option rights and conditionally awarded shares dropped by 148,127 because more option rights were exercised (359,000) than new options and shares were awarded (237,623) and because of the expiry of options (26,750).

Personnel and organisation

In 2006 the workforce rose by 1,843 employees from 14,519 to 16,362 (an increase of 12.7%), partly as a result of acquisitions. The pressure on these employees increased due to the robust growth of the activities. High priority was given to the recruitment of new employees, for example through the preparation of a staff recruitment campaign and the efforts of the newly appointed recruiters. Imtech's website was also up-dated.

Employee inflow rose to 12.8% (2005: 10.1%). Outflow also rose to 9.1% (2005: 5.9%). Average sick leave per employee remained stable at 4.3%. The number of accidents per million working hours also remained the same as in 2005 (0.28 accidents per million hours worked).

Strategy

Imtech's strategy is aimed at the achievement of added-value for its customers. Imtech offers (measurable) added-value in the form of integrated and multidisciplinary total solutions (by combining electrical engineering, ICT – information and communication technology – and mechanical engineering) that result in better business processes and more efficiency for customers and end-users. At the same time, Imtech's technological solutions contribute towards a sustainable, liveable society by providing solutions related to current social issues such as energy, security, mobility and the environment.

Imtech strives strategically to attain a top-3 position in all the countries and technology markets relevant for Imtech. The strategy is aimed at the structural continuation of organic growth, the acquisition of high-value services with corresponding margins (especially in ICT, design and engineering, as well as in maintenance services & management) and the continuation of European expansion.

Concrete action points for implementing the strategy are:

- A sharp focus on growth markets: energy, the environment, mobility, care and security;
- Strengthening of the industrial activities in the Netherlands in the field of mechanical maintenance;
- Acquisitions in the area of ICT, especially in Germany, the UK and Belgium, so as to complement the technical competencies of electrical engineering and mechanical engineering;
- Strengthening partnerships with IBM and Microsoft in the ICT markets relevant for Imtech;
- Strengthening the position in the UK, both geographically in the buildings and industrial markets and in the water and waste water treatment markets;

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Imtech profile

Imtech N.V. is a European technical services provider in the field of electrical engineering, ICT (information and communication technology) and mechanical engineering. With over 16,000 employees, Imtech achieves annual revenue of nearly 3 billion euro. Imtech holds strong positions in the buildings, industry, infrastructure and telecom markets in Belgium, Germany, Luxembourg, the Netherlands, Eastern Europe, Spain and the UK and is active worldwide in the global marine market. In total Imtech serves 12,000 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, liveable society, for example in the areas of energy, mobility, security and the environment. Imtech shares are listed on the Euronext Stock Exchange Amsterdam, where Imtech is included in the Amsterdam Small Cap Index (AScX) and the Next 150 index.

Financial Calendar

- General Meeting of Shareholders: 10 April 2007
- Quotation ex-dividend: 12 April 2007
- Dividend made payable: 18 April 2007
- Publication of half-year figures 2007, press conference and analysts' meeting: 21 August 2007
- Publication of annual figures 2007, press conference and analysts' meeting: 26 February 2008
- General Meeting of Shareholders: 10 April 2008

Press conference and analysts' meeting, 27 February 2007, Mövenpick Hotel, Amsterdam

A press conference will be held in the Mövenpick Hotel, Piet Heinkade 11, 1019 BR Amsterdam from 10.00 hours. The analysts' meeting will start at 12.00 hours. Registrations may still be made via Astrid Marré, telephone + 31 (0)6 11 39 69 98.

Live broadcast via Internet (Webcast)

The analysts' meeting on 27 February 2007 will be transmitted live via the Internet (www.imtech.eu) from 12.00 hours until around 13.00 hours.

Photography

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

The following high-resolution photographs of projects in 2006 can be offered to the media via e-mail :

- **Technology maintenance contract Shell: 300 million euro**
 Up to and including 2011 Imtech will be responsible for the multidisciplinary industrial maintenance of Shell's Pernis and Moerdijk refineries in The Netherlands. A contract worth 300 million euro.
- **Redevelopment of the former London Stock Exchange**
 The London Stock Exchange building, which dates from 1801, is being redeveloped into exclusive offices. Imtech is responsible for the total technological infrastructure.

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FINANCIAL SUMMARIES**KEY FIGURES IMTECH N.V.***in million euro*

	2006	2005
Total revenue	2,839	2,379
EBITA	113.3	86.3
EBIT	108.8	83.2
Order portfolio	2,924	2,396
EBITA margin (%)	4.0	3.6
Number of personnel	16,362	14,519
Net profit ²	68	51
Cash flow	92	73
Shareholders' equity at year-end ²	329	288
Net cash position	(25)	102
Net return on shareholders' equity on 1/1 (%) ²	23.5	19.2
Net return on average shareholders' equity (%) ²	21.9	18.4
Shareholders' equity : balance sheet total	0.21	0.22
Long-term capital : total non-current assets	1.55	1.88
Current assets : current liabilities	1.18	1.29
Interest coverage	9.9	7.3
Number of issued ordinary shares in millions (at year-end)	26.2	26.1
Number of issued ordinary shares in millions (average)	26.3	26.2

PER ORDINARY SHARE*Nominal value 2.40 euro*

Cash flow ^{1, 2}	3.50	2.78
Net profit before amortisation and impairment of intangible assets ^{1, 2}	2.75	2.06
Net profit ^{1, 2}	2.58	1.94
Shareholders' equity ²	12.54	11.05
Dividend	1.07	1.07
Pay-out in %	41	55

1. Based on the average number of issued shares.

2. Attributable to own shareholders.

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF IMTECH N.V.*in thousand euro*

	2006	2005
Revenue	2,828,876	2,369,780
Other income	10,034	9,392
Total revenue	2,838,910	2,379,172
Raw and auxiliary materials and trade goods	1,013,272	724,995
Work by third parties and other external costs	690,404	677,138
Personnel costs	781,844	688,602
Depreciation of property, plant and equipment	19,706	18,659
Amortisation of intangible assets	3,313	2,277
Impairment of intangible assets	1,185	829
Other expenses	220,388	183,443
Total operating expenses	2,730,112	2,295,943
Operating result before financing costs	108,798	83,229
Net finance costs	(10,939)	(11,427)
Share of profit of associates and joint ventures	(1,164)	657
Profit before income tax	96,695	72,459
Income tax expense	(27,630)	(20,363)
Profit for the period	69,065	52,096
To be paid to:		
Shareholders of the parent company (net profit)	67,662	50,843
Minority interest	1,403	1,253
Profit for the period	69,065	52,096

CONSOLIDATED BALANCE SHEET OF IMTECH N.V.*in thousand euro*

	2006	2005
Property, plant and equipment	97,879	94,364
Intangible assets	220,574	122,734
Investment in associated companies and joint ventures	1,848	2,071
Long-term receivables	25,038	26,871
Deferred tax receivables	12,994	18,309
Total non-current assets	358,333	264,349
Inventories	62,643	31,621
Due from customers	313,676	268,471
Trade and other receivables	743,134	583,788
Income tax receivables	8,620	1,963
Cash and cash equivalents	80,226	160,261
Total current assets	1,208,299	1,046,104
Non-current assets classified as held for sale	10,214	0
Total assets	1,576,846	1,310,453
Shareholders' equity attributable to own shareholders	328,920	288,091
Minority interest	5,576	4,484
Total shareholders' equity	334,496	292,575
Loans and borrowings	38,606	32,838
Employee benefits	140,155	134,525
Provisions	5,342	7,922
Deferred tax liabilities	36,535	28,627
Total non-current liabilities	220,638	203,912
Bank overdrafts	61,034	21,157
Loans and borrowings	5,847	4,674
Due to customers	208,273	179,668
Trade creditors and other payables	713,194	586,093
Income tax payables	16,676	8,421
Provisions	16,688	13,953
Total current liabilities	1,021,712	813,966
Total shareholders' equity and liabilities	1,576,846	1,310,453

INFORMATION PER CLUSTER

in million euro

	2006		2005	
	Revenue	EBITA	Revenue	EBITA
Benelux	919	29.9	797	24.7
Germany & Eastern Europe	864	33.7	834	30.7
UK & Spain	334	22.4	262	19.4
ICT & Marine	722	40.7	486	22.5
	2,839	126.7	2,379	97.3
Holding	0	(13.4)	0	(11.0)
Total	2,839	113.3	2,379	86.3

REVENUE AND EBITA PER CLUSTER PER HALFYEAR AND WHOLE OF 2005 AND 2006

in million euro

	First half of 2006			Second half of 2006			Whole of 2006		
	Revenue	EBITA	Margin	Revenue	EBITA	Margin	Revenue	EBITA	Margin
Benelux	439	12.1	2.8	480	17.8	3.7	919	29.9	3.3
Germany & Eastern EU*	389	13.1	3.4	475	20.6	4.3	864	33.7	3.9
UK & Spain	157	11.3	7.2	177	11.1	6.3	334	22.4	6.7
ICT & Marine	305	15.0	4.9	417	25.7	6.2	722	40.7	5.6
Subtotal	1,290	51.5	4.0	1,549	75.2	4.9	2,839	126.7	4.5
Holding		(6.4)			(7.0)			(13.4)	
Total	1,290	45.1	3.5	1,549	68.2	4.4	2,839	113.3	4.0

	First half of 2005			Second half of 2005			Whole of 2005		
	Revenue	EBITA	Margin	Revenue	EBITA	Margin	Revenue	EBITA	Margin
Benelux	365	10.4	2.8	432	14.3	3.3	797	24.7	3.1
Germany & Eastern EU*	358	11.9	3.3	476	18.8	3.9	834	30.7	3.7
UK & Spain	101	8.5	8.4	161	10.9	6.8	262	19.4	7.4
ICT & Marine	239	10.6	4.4	247	11.9	4.8	486	22.5	4.6
Subtotal	1,063	41.4	3.9	1,316	55.9	4.2	2,379	97.3	4.1
Holding	-	(5.2)	-	-	(5.8)	-	-	(11.0)	-
Total	1,063	36.2	3.4	1,316	50.1	3.8	2,379	86.3	3.6

* Eastern Europe

SUMMERISED CONSOLIDATED CASH FLOW STATEMENT IMTECH N.V.*In thousands of euro*

	2006	2005
Operating cash flow before changes in working capital and provisions	129,300	97,564
Change in working capital (excluding cash and cash equivalents)	(49,265)	51,848
Change in provisions and employee benefits	(356)	(3,387)
Interest paid and income taxes paid	<u>(34,946)</u>	<u>(24,578)</u>
Net cash from operating activities	44,733	121,447
Proceeds from sale of non-current assets	13,661	7,061
Interest and dividends received	7,160	5,086
Proceeds from the sale of subsidiary companies	0	4,038
Acquisition of subsidiary companies	(107,210)	(49,569)
Acquisition of non-current assets	<u>(27,073)</u>	<u>(38,617)</u>
Net cash from investing activities	(113,462)	(72,001)
Dividends paid	(28,714)	(28,460)
Repayment of loans	(31,435)	(7,337)
Other financing activities	<u>6,082</u>	<u>12,992</u>
Net cash from financing activities	(54,067)	(22,805)
Change in cash, cash equivalents and bank overdraft	(122,796)	26,641
Cash, cash equivalents and bank overdraft of acquired subsidiaries and deconsolidations	2,161	(3,305)
Effect of exchange rate fluctuations on cash, cash equivalents and bank overdraft held	723	811
Cash, cash equivalents and bank overdraft at 1 January	<u>139,104</u>	<u>114,957</u>
Cash, cash equivalents and bank overdraft at 31 December	<u>19,192</u>	<u>139,104</u>