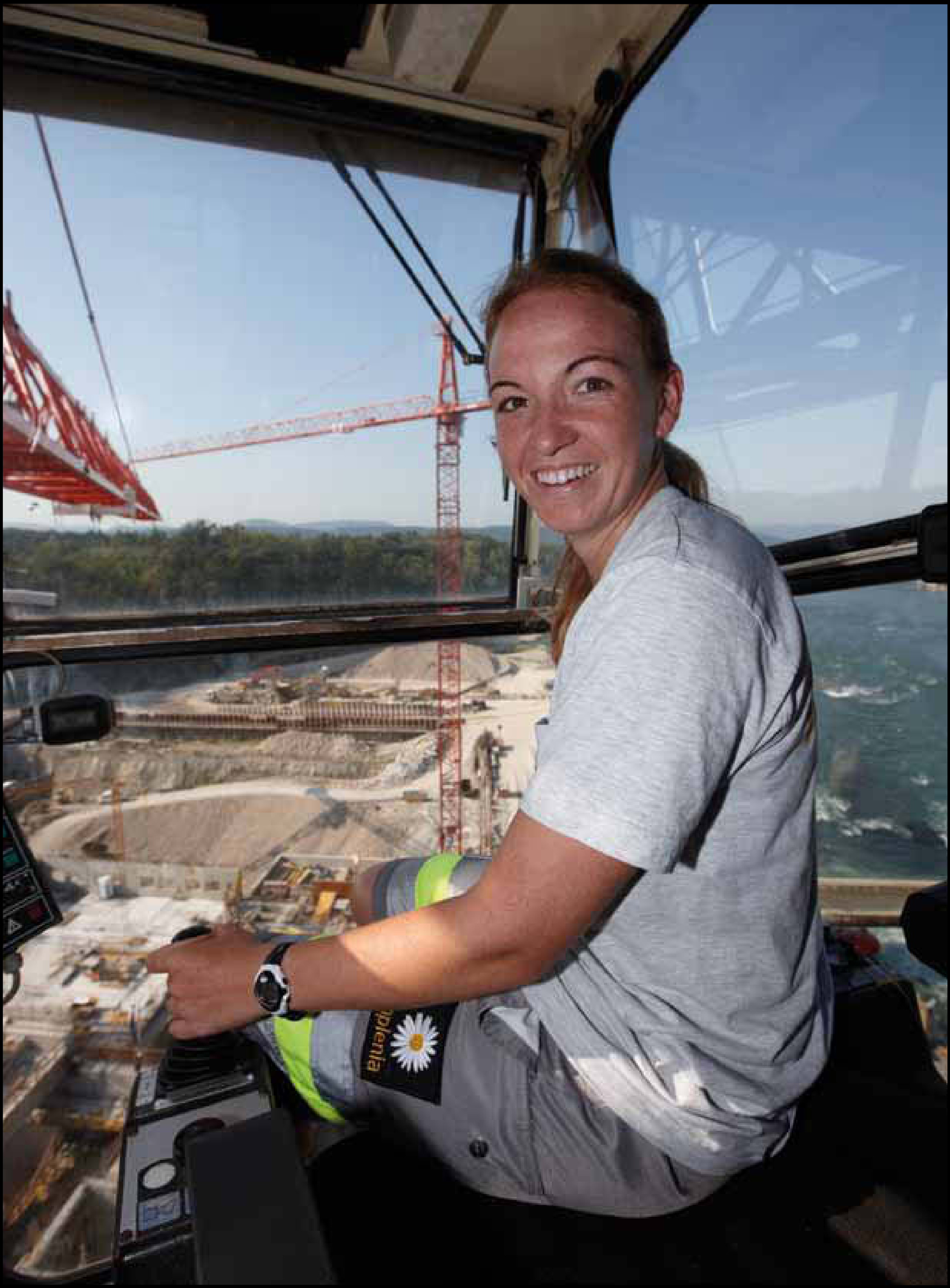

Half-Year Report

2009

Implenia®

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Schedule

2010 Results Press Conference
11 March 2010

2010 Presentation to Financial Analysts
11 March 2010

2010 General Meeting
14 April 2010
(Requests to include items on the agenda must be received by 26 February 2010)

1

Introduction

Solid grounds for confidence

Dear Shareholders

We are very pleased to present you with Implenia Group's report for the first half of 2009.

Swiss construction market still very active

The Swiss construction industry has so far managed to defy the increasingly recessionary environment. In the first half of 2009, order books in the primary construction sector were bigger than a year previously. Investment in both building construction and civil engineering should therefore remain high in the coming months, though prices will be low.

With "rockbottom" mortgage rates, a growing population and high occupancy rates, we do not expect the residential construction market in Switzerland to experience any substantial shrinkage. Commercial and industrial construction, by contrast, is having to cope with lower incoming orders as companies cut back on investment. However, employment levels are practically unchanged despite the hard winter, which shows that construction companies expect more lively activity in coming quarters. As well as the current healthy state of order books, this will be further encouraged by the Swiss government's ongoing economic stimulus measures, which will boost civil engineering in particular.

All in all, 2009 as a whole should prove to be a good year for construction. Nevertheless, the industry still faces its perennial problem of an unrelenting, margin-squeezing price war. Given the current recession this is likely to get even worse.

Continuing on our chosen course

During the period under review we stuck rigorously to our strategy. Aiming for a sustainable increase in Implenia Group's earning power, we focused primarily on the industrialization of production processes and the further expansion of services.

Our Real Estate Division, which is well positioned throughout Switzerland, can look back on a successful first six months. It benefited from continuing high demand for homes, which more than compensated for falling demand for commercial property.

In actual construction work the tough competitive environment and associated price pressure persists. The clear rise in orders is particulary welcome, and we are working to ensure that the quality of orders is good too. In the Tunnel and Total Contracting Division we have orders spread over several years.

The foreign activities brought together within the Global Solutions Division have inevitably been affected by the economic problems in its target markets of Russia and the Middle East. It has been decided, therefore, to adjust the pace of international expansion. The latest turbulence has shown that we were right to adopt a deliberately "low risk" entry strategy.

Good half-year results

Implenia's saw a slight fall in like-for-like turnover in the first half of 2009 to CHF 1040 million (previous year CHF 1081 million). The operating result before exceptional costs was CHF 10.5 million (previous year: CHF 23.7 million). It should be noted, however, that in the first half of 2008 CHF 13.4 million was added to the total by Privera's operating results and eventual sale. The Group's overall result was CHF 6.2 million (previous year: CHF 16.8 million).

Order books are looking very healthy, reaching CHF 3369 million by the end of June (previous year CHF 2659 million) spread over several years. This is the highest volume of orders ever achieved by Implenia and is attributable mainly to a series of new medium and large-scale general contracting and construction jobs.

Given the half-year results and the excellent size and overall quality of the order book, we are feeling confident about the coming months. Having established this good base we expect a year-on-year rise in turnover for 2009 as a whole, as well as a slight like-for-like increase in the group result.

The net cash position came to CHF 25.2 million (previous year: net debt of CHF 110.2 million). The group's equity came to CHF 426.7 million as at 30 June 2009, and cash flow before financing activities came to CHF –7.1 million.

Successful renewal of syndicated loans reflects confidence in Implenia

Further positive developments during the period under review included the CHF 100 million increase in our available credit limit, and the renewal of the CHF 500 million syndicated loan, which was set to expire at the end of 2009. Implenia now has access to credit totalling CHF 600 million over the next three years. The loan agreement involved a country-wide syndicate of 19 banks, and thus can be seen as a broad-based sign of confidence in our Group's future. Further market and growth opportunities should open up as a result.

Human resources

Werner Karlen, who took over as CEO on 1 February 2009, left the company in April. His departure was by agreement with the Board of Directors, which simultaneously appointed Anton Affentranger as Executive Chairman and asked him also to take over operational management of the company in this role. To ensure the company still meets good corporate governance standards, Board member Toni Wicki has been appointed as Independent Lead Director.

In August, Hans-Peter Domanig, Member of Group Management and Head of Real Estate, relinquished responsibility for this Division, which he has led successfully for several years. He will still be available to assist Implenia with special tasks, provisionally until April 2010. Management of the Real Estate Division is now being led on an interim basis by Mr. Domanig's former deputy Raffael Brogna.

Dispute with Laxey

The Board of Directors notes that Laxey has increased its shareholding in Implenia to over 50%. It should be remembered that according to a decree from FINMA (Swiss Financial Market Supervisory Authority) and a ruling handed down by the Federal Administrative Court, Laxey deliberately broke reporting rules when building up this shareholding, i.e. it was acquired illegally. In addition, two Supreme Court rulings dated 2 and 11 June 2009 gave Implenia full access to the records against an objection by Laxey.

The Board is determined to maintain its registration policy for foreign shareholders.

Thank you

I am now also responsible for the operational management of Implenia, so in recent months I have had direct experience of our employees' great dedication in the face of challenges on various fronts. I have been very impressed with the high level of professionalism throughout the organization and I would like to take this opportunity to thank them very much for all they have done. We would also like to thank you, our valued shareholders, and all our business partners for the confidence you have always shown in us. Your support encourages us to continue following the course we have set.

Yours sincerely

Anton Affentranger
Chairman of the Board and
Executive Chairman

Dietlikon, September 2009

Key figures for the Group

(in 1000 CHF)	**06/2009**	06/2008	12/2008
Group revenue (like for like)	1 039 534	1 080 599	2 301 355
EBIT before real estate operations	9 394	11 484	51 816
EBIT real estate properties	4 191	1 171	10 295
EBIT before exceptional costs (like for like)	**13 585**	**12 655**	**62 111**
Operating profit Privera	0	2 036	339
Income from disposal of Privera	0	11 374	11 374
Special charges	(3 115)	(2 375)	(12 931)
Restatement IFRIC 15			(1 890)
Operating profit	**10 470**	**23 690**	**59 003**
EBITDA	29 127	43 684	98 528
Group result	6 188	16 763	39 983
Total equity	426 666	414 767	423 238
Order book (incl. joint ventures) (like for like)	3 368 558	2 658 594	2 958 904
Total employees (like for like)	5 346	5 414	5 192

2

Fields of Activity

Real Estate
Continuing high demand

The real estate market proved extremely robust in the first half of 2009 despite all the economic turbulence. Demand is especially high in the residential sector, while demand for commercial property has fallen significantly.

During the period under review, general contracting benefited from uninterrupted demand and posted better results than in the prior year period thanks to continued lively residential property construction. There is currently no sign that this trend will change, so we expect the positive performance to continue in the second half of the year. Order books are healthy in terms of both quantity and quality, with jobs stretching well into 2010. Major new contracts include the development of the Métropole Centre in Lausanne and a large part of the new "Europaallee" development in Zurich.

Project development business benefited from positive sentiment on the residential market, though demand for office space was down. Consumer sentiment will play a crucial role in the performance of this business going forward. Results for the year as a whole will also depend on whether specific major projects currently in the pipeline are actually realized.

The engineering business is feeling the effects of the industrial sector's cautious approach to investment, though demand for sustainable construction is on the increase. This trend is being fuelled mainly by growing popular concern about climate change and rising commodities prices.

At the end of June, the backlog of orders came to CHF 1473 million – 18% up on the prior-year figure despite the difficult market. For the year as a whole, turnover is expected to be at least as high as in 2008.

Key figures Real Estate

(in 1000 CHF)	**06/2009**	06/2008	12/2008
Turnover (like for like)*	552 028	570 078	1 229 738
EBIT without real estate	9 064	6 554	15 467
EBIT Real estate	4 191	1 171	10 295
EBIT before exceptional costs (like for like)	**13 255**	**7 725**	**25 762**
Order book (like for like)	1 473 044	1 246 534	1 293 224
Total employees (like for like)	511	555	512

*before elimination of internal turnover

Development of Our Activities

Key figures Infra

(in 1000 CHF)	**06/2009**	06/2008	12/2008
Turnover (IFRS)*	504 694	500 380	1 114 508
EBIT before exceptional costs	**(7 362)**	**(6 019)**	**24 370**
Order book (incl. joint ventures)	911 518	629 092	652 562
Total employees	3 996	4 042	3 834

*before elimination of internal turnover

Key figures Tunnel and Total Contracting

(in 1000 CHF)	**06/2009**	06/2008	12/2008
Turnover (IFRS)*	70 672	83 060	151 663
EBIT before exceptional costs	**13 163**	**17 068**	**26 450**
Order book (incl. joint ventures)	983 996	782 968	1 013 118
Total employees	639	606	626

*before elimination of internal turnover

Construction
Going well

The Infrastructure Division generated slightly higher turnover in the first six months of 2009 than a year previously. However, there is still a good deal of pressure on prices, and this is likely to intensify in coming months. Turnover fell year-on-year at the Tunnel and Total Contracting Division, though this is partly because the Lötschberg rail technology contract was still running in the first half of 2008.

It is very pleasing that, thanks to substantial acquisition successes, both divisions were able to achieve a significant year-on-year increase in orders by the end of June 2009 (Infra +45%, Tunnel and Total Contracting +26%). Two particularly notable successes for the Infra Division were the Hardbrücke renovation project and Tram West in Zurich. Cost management, with a view to the quality of the orders, continues to be a high priority.

Taken together, the two divisions accumulated a backlog of orders worth CHF 1896 million (+34%) spread across several years. Combined EBIT came to CHF 5.8 million.

Global Solutions
Temporary adjustment of internationalization strategy

Implenia's target markets, Russia and the Middle East, were inevitably affected by the worldwide economic crisis. While the real estate sector has suffered almost total collapse in Russia and Dubai, Implenia is concentrating in the short and medium term on infrastructure projects, mainly in Abu Dhabi and Qatar. Construction projects in other countries are being examined as opportunities arise.

In Russia, our partner Russian Land felt the impact of the financial crisis. Consequently, following detailed analysis we decided to wind up the "Russian Land Implenia" joint venture. Implenia, which has an office in Moscow, continues to work in the Russian market.

In the Middle East, the construction market in Dubai has suffered some major setbacks, but Abu Dhabi and Qatar are still notable for the stability of their construction activity. Implenia operates on these markets from local offices.

Owing to the financial crisis and its effects on the construction industry, Implenia is adjusting the pace of its international expansion. Nevertheless, the recent turmoil has confirmed that our deliberately low-risk entry strategy was the right one.

Key figures Global Solutions

(in 1000 CHF)	**06/2009**	06/2008	12/2008
Turnover (IFRS)*	507	1 748	6 342
EBIT before exceptional costs	**(2 985)**	**(3 406)**	**(6 632)**
Total employees	13	10	14

*before elimination of internal turnover

3

Financial Statements

Consolidated Income Statement (unaudited, in 1000 CHF)	Notes	**1.1. – 30.6. 2009**	1.1. – 30.6. 2008
Group revenue		**1 039 534**	**1 105 599**
Materials and subcontractors		(631 928)	(666 829)
Personnel expenses		(315 640)	(343 528)
Other operating expenses		(62 631)	(62 932)
Depreciation and amortisation		(18 657)	(19 994)
Income from associated companies		(208)	–
Income from disposals of subsidiaries	2/5	–	11 374
Operating profit		**10 470**	**23 690**
Financial expenses		(2 937)	(5 160)
Financial income		1 655	1 923
Profit before income tax		**9 188**	**20 453**
Income tax expenses		(3 000)	(3 690)
Group result		**6 188**	**16 763**
Attributable to:			
Shareholders of Implenia Ltd.		5 851	16 257
Non-controlling interests		337	506
Basic earnings per share attributable to shareholders (CHF)			
Continuing operations		0.32	0.89
Diluted earnings per share attributable to shareholders (CHF)			
Continuing operations		0.32	0.89

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated Income Statement

Implenia®

Consolidated Balance Sheet

(unaudited, in 1000 CHF)

ASSETS	Notes	30.6.2009	31.12.2008	30.6.2008
Cash		105 101	118 364	72 222
Marketable securities		1 121	1 064	2 330
Trade accounts receivable	7	447 324	394 204	459 290
Work in progress	8	256 455	223 533	218 565
Joint ventures		14 867	13 642	9 319
Other receivables		22 875	27 962	27 745
Inventories		19 544	20 263	19 141
Real estate operations	9	169 222	180 157	187 613
Prepayments and accrued income		19 248	14 918	41 809
Total current assets		**1 055 757**	**994 107**	**1 038 034**
Tangible fixed assets	10	223 685	227 050	231 966
Investments in associated companies		32 201	34 757	31 358
Other financial investments		14 087	20 165	18 661
Pension assets		5 470	6 596	9 954
Intangible assets	11	76 251	77 188	78 848
Deferred income tax assets		1 244	953	3 217
Total non-current assets		**352 938**	**366 709**	**374 004**
Total assets		**1 408 695**	**1 360 816**	**1 412 038**
EQUITY AND LIABILITIES				
Financial liabilities (short-term)	12	78 620	80 342	176 310
Trade accounts payable		257 512	240 353	212 219
Work in progress	8	440 984	422 076	365 670
Joint ventures		52 593	54 968	52 293
Other short-term liabilities		33 086	29 867	34 825
Current income tax liabilities		4 951	3 626	5 443
Accrued expenses and deferred income		83 218	74 221	121 519
Provisions (short-term)	13	638	606	1 657
Total current liabilities		**951 602**	**906 059**	**969 936**
Financial liabilities (long-term)	12	1 261	1 335	6 089
Deferred income tax liabilities		20 387	19 755	14 074
Provisions (long-term)	13	8 779	10 429	7 172
Total non-current liabilities		**30 427**	**31 519**	**27 335**
Share capital		73 888	73 888	83 124
Treasury shares	14	(8 059)	(5 312)	(3 526)
Reserves		349 840	310 601	314 288
Group result attributable to shareholders		5 851	39 078	16 257
Share capital and reserves attributable to shareholders		**421 520**	**418 255**	**410 143**
Non-controlling interests		5 146	4 983	4 624
Total equity		**426 666**	**423 238**	**414 767**
Total equity and liabilities		**1 408 695**	**1 360 816**	**1 412 038**

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated Balance Sheet

Implenia®

Consolidated Statement of Recognised Income and Expense

(unaudited, in 1000 CHF)

	1.1. – 30.6. 2009	1.1. – 30.6. 2008
Profit attributable to shareholders	**5 851**	**16 257**
Currency translation differences	1 418	(3 535)
Total recognised income and expense	**7 269**	**12 722**

Consolidated Statement of Changes in Equity

(unaudited, in 1000 CHF)

	Notes	Share capital	Treasury shares	Reserves: Other reserves	Reserves: Revaluation reserves	Reserves: Currency translation differences	Retained earnings	Total shareholders' equity	Non-controlling interests	Total equity
Total equity at 1 January 2008		**83 124**	**(1 961)**	**127 176**	**2 906**	**3 701**	**185 217**	**400 163**	**4 731**	**404 894**
Total recognised income and expense		**–**	–	–	–	(3 535)	16 257	**12 722**	0	**12 722**
Dividends		–	–	–	–	–	–	–	(197)	(197)
Reduction of share capital		–	–	–	–	–	–	–	–	–
Change in treasury shares		–	(1 565)	(139)	–	–	(2 734)	(4 438)	–	(4 438)
Equity-based compensation		–	–	–	–	–	–	–	–	–
Change in non-controlling interests		–	–	–	–	–	–	–	506	506
Exclusion from scope of consolidation		–	–	–	–	–	–	–	(416)	(416)
Adjustment Privera	5	–	–	–	–	–	1 696	1 696	–	1 696
Total other equity movements		**–**	**(1 565)**	**(139)**	**–**	**–**	**(1 038)**	**(2 742)**	**(107)**	**(2 849)**
Total equity at 30 June 2008		**83 124**	**(3 526)**	**127 037**	**2 906**	**166**	**200 436**	**410 143**	**4 624**	**414 767**
Total equity at 1 January 2009		**73 888**	**(5 312)**	**127 120**	**2 906**	**(4 143)**	**223 796**	**418 255**	**4 983**	**423 238**
Total recognised income and expense						1 418	5 851	**7 269**	**0**	**7 269**
Dividends		–	–	–	–	–	–	–	(174)	(174)
Reduction of share capital		–	–	–	–	–	–	–	–	0
Change in treasury shares		–	(2 747)	–	–	–	(2 260)	(5 007)	–	(5 007)
Share based payments		–	–	–	–	–	1 003	1 003	–	1 003
Change in non-controlling interests		–	–	–	–	–	–	–	337	337
Total other equity movements		**–**	**(2 747)**	**–**	**–**	**–**	**(1 257)**	**(4 004)**	**163**	**(3 841)**
Total equity at 30 June 2009		**73 888**	**(8 059)**	**127 120**	**2 906**	**(2 725)**	**228 390**	**421 520**	**5 146**	**426 666**

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated Statement of Recognised Income and Expense
Consolidated Statement of Changes in Equity

Consolidated Cash Flow Statement

(unaudited, in 1000 CHF)	Notes	1.1. – 30.6. 2009	1.1. – 30.6. 2008
Group result	16	6 188	16 763
Depreciation and amortisation		18 657	19 994
Changes in pension assets/liabilities		1 126	(1 179)
Profit on sale of fixed assets		(73)	(953)
Dividends received from associates		2 503	2 281
Cash flow before change in net current assets		**28 401**	**36 906**
Changes in trade and other accounts receivable		(49 561)	(23 349)
Changes in work in progress/inventories		(13 295)	(46 783)
Value adjustment of real estate operations		11 579	(22 324)
Changes in trade and other accounts payable		20 378	34 106
Profit on sale of companies		–	(11 374)
Changes in accrued expenses and deferred income and tax liabilities		6 291	35 765
Other		(1 834)	10 616
Cash flow from operating activities		**1 959**	**13 563**
Investments in tangible fixed assets	10	(17 493)	(22 091)
Disposals of tangible fixed assets		3 484	1 701
Other investments in financial assets		(518)	(3 179)
Other disposals of financial assets		5 690	4 329
Sale of subsidiaries		–	16 372
Investments in intangible assets		(261)	(115)
Cash flow from investment activities		**(9 098)**	**(2 983)**
Increase in financial liabilities		237 700	260 338
Repayment of financial liabilities		(239 496)	(240 705)
Purchase of treasury shares		(5 007)	(10 543)
Sale of treasury shares		–	6 150
Minority interests (dividends paid)		(174)	(197)
Cash flow from financing activities		**(6 977)**	**15 043**
Currency translation differences		**853**	**(554)**
Increase / (decrease) in cash		**(13 263)**	**25 069**
Cash at the beginning of the financial year		118 364	47 153
Cash as at 30 June		105 101	72 222
Increase / (decrease) in cash		(13 263)	25 069
Free Cash flow			
Cash flow from operating activities		1 959	13 563
Investments in non-current assets		(18 272)	(25 385)
Disposals of non-current assets		9 174	22 402
Free Cash flow		**(7 139)**	**10 580**

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated Cash Flow Statement

1 General Information

Implenia Ltd. is a Swiss company incorporated and domiciled in Dietlikon (Zurich). The company's shares are listed on the SIX Swiss Exchange (ISIN-Code CH002 386 8554, IMPN).

These consolidated financial statements to 30 June 2009 were approved by the Board of Directors of Implenia Ltd. on 16.9.2009. The consolidated financial statements have not been audited by the external auditor PricewaterhouseCoopers AG, Zurich.

2 Basis of preparation

This half-year report has been prepared in accordance with IAS 34 "Interim financial reporting" and does not include all the notes and comments required for full annual reporting. Consequently, the report should be read in conjunction with the consolidated financial statements for the year ended 31 December 2008, which includes all disclosures.

The figures in the half-year report are presented in thousands of Swiss francs, unless indicated otherwise.

Privera Group was sold in the first half of 2008. Income and expenditure posted prior to the date of sale (TCHF +305) were shown in the 2008 half-year report under the position "Profit from discontinued operations". In the 2009 half-year financial statements Privera Group's income and expenditure are not shown as "discontinued operations". Instead the figures are reported as in the financial report to 31.12.2008. Income and expenditure posted up to the date of disposal are allocated to the relevant expense and income positions (gross figures). Likewise, pension costs have been deducted from the proceeds of the sale, so the proceeds are now equal to the profit of TCHF 11 374 shown at year end. The consolidated result at 30.6.2008 is unchanged. Changes to the balance sheet and income statement, as well as the disclosures, were carried out in accordance with paragraphs 41 to 49 of IAS 8 "Accounting policies, changes in accounting estimates and errors". See note 5 below for more details.

Notes to the Consolidated Financial Statements

Implenia

3 Accounting policies

The Implenia Group's consolidated financial statements comply with the International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB). They are prepared in accordance with the historical cost convention except in the case of positions carried at market value.

The preparation of financial statements requires management to make estimates and other judgements that affect the reported value of assets and liabilities as well as the disclosure of contingent assets and liabilities (and expenditure and income) on the balance sheet date. The actual results may differ from these estimates.

The accounting principles used to prepare the consolidated interim financial statements to 30 June 2009 are exactly the same as those published and described in the 2008 annual report, except for the following new standards, amendments and new interpretations of standards, which are being used for the first time for the financial year beginning 1 January 2009:

– IAS 1 (revised) "Presentation of financial statements". This revised standard prohibits the presentation of income and expense positions in the statement of changes in equity. These positions are now shown separately in the "Consolidated statement of recognised income and expense". The half-year report was revised following the introduction of IAS 1 "Presentation of financial statements". The presentation of totals (e.g. total assets, operating profit, cash flow from operating activities) has not changed, so these figures are comparable with the financial report to 31.12.2008.

– IFRS 8 "Operating segments". IFRS 8 replaces IAS 14 "Segment reporting". Segment information must now be disclosed on the same basis as that used for internal reporting purposes. Disclosure should match the financial reporting used for management purposes by the "chief operating decision maker". The "chief operating decision maker" has been defined as the Board of Directors of Implenia Ltd. Since this matches what was done in the prior year anyway, there was no need to change the presentation of the segments.

– IAS 23 "Borrowing costs". Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset and, therefore, should be capitalised. Other borrowing costs are recognised as an expense. Borrowing costs resulting from general financing are treated in the same way. According to the transition rules of IAS 23, only projects beginning on 1.1.2009 or after have to be taken into account, so the introduction of this standard had no material influence on project results in the first half-year of 2009.

– IFRIC 15 "Agreements for the Construction of Real Estate". IFRIC 15 provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 "Construction Contracts" or IAS 18 "Revenue" and, accordingly, when revenue from the construction should be recognised. The retrospective application of IFRIC 15 from 1 January 2008 has no influence on the opening balance sheet as at 1.1.2008. The relevant adjustments was made on 31.12.2008. For further information, see note 4 below.

The following new standards, amendments and new interpretations of standards are being used for the first time for the financial year beginning 1 January 2009. However these are not relevant to Implenia Group or are not being adopted prematurely.

– IFRS 2 (amendment); Share-based payment
– IAS 32 (amendment); Financial instruments: Presentation
– IFRIC 13; Customer loyalty programmes
– IFRIC 16; Hedge of net investment in a foreign operation
– IAS 39 (amendment); Financial Instruments: Recognition and Measurement
– IFRS 3 (revised); Business combinations
– IFRIC 17; Distribution of non-cash assets to owners
– IFRIC 18; Transfers of assets from customers
– Annual improvements project 2008

4 IFRIC 15 amendments

(unaudited, in 1000 CHF)

ASSETS	before adjustment 31.12.2008*	adjustment	after adjustment 31.12.2008
Inventories	22 153	(1 890)	20 263
Other assets	1 340 553	–	1 340 553
Total assets	**1 362 706**	**(1 890)**	**1 360 816**
EQUITY AND LIABILITIES			
Result	40 968	(1 890)	39 078
Other equity and liabilities	1 321 738	–	1 321 738
Total equity and liabilities	**1 362 706**	**(1 890)**	**1 360 816**

On 31.12.2008 the diluted and basic earnings per share attributable to shareholders came to CHF 2.13.

Presentation of opening balance sheet as at 1.1.2008 based on IFRIC 15 amendments

	before adjustment 1.1.2008*	adjustment	after adjustment 1.1.2008
Total current assets	962 598	–	962 598
Total non-current assets	379 270	–	379 270
Total assets	**1 341 868**	**–**	**1 341 868**
Total liabilities	910 332	–	910 332
Total equity	431 536	–	431 536
Total equity and liabilities	**1 341 868**	**–**	**1 341 868**

5 Adjustment Privera Group

(unaudited, in 1000 CHF)

	before adjustment 30.6.2008*	adjustment	after adjustment 30.6.2008
Group revenue from continuing operations	**1 080 599**	**25 000**	**1 105 599**
Material expenses and sub-contractors	(666 611)	(218)	(666 829)
Personnel expenses	(325 443)	(18 085)	(343 528)
Other operating expenses	(58 587)	(4 345)	(62 932)
Depreciation	(19 677)	(317)	(19 994)
Income from disposals of subsidiaries	13 070	(1 696)	11 374
Operating results from continuing operations	**23 351**	**339**	**23 690**
Financial expenses	(5 128)	(32)	(5 160)
Financial income	1 877	46	1 923
Result before taxes from continuing operations	**20 100**	**353**	**20 453**
Taxes	(3 642)	(48)	(3 690)
Group result from continuing operations	**16 458**	**305**	**16 763**
Result from discontinued operations	305	(305)	–
Group result	**16 763**	**0**	**16 763**

Following the adjustments, there is no need to present the results from discontinued activities. Earnings per share come to CHF 0.89.

(*according to published financial report)

6 Segment information

The chief operating decision-maker has been identified as the Board of Directors pursuant to IFRS 8. The Board of Directors reviews the group's internal reporting at frequent intervals in order to assess performance and allocate resources. The internal reporting used divides Implenia Group into the following business segments:

General contracting / Services:
This segment is involved in General planning, General and Total contracting, Engineering and Facility management

Real Estate:
The Real Estate segment covers project development and promotion.

Tunnel construction works + TC:
Underground construction, Total contracting and Rail technology are the main sales drivers.

Infra construction works:
Infra Construction provides the following services: Road construction and Civil engineering.

Global Solutions:
Engineering and project management abroad.

Holding / miscellaneous:
This category includes holding company costs that cannot be allocated to individual segments. It also includes group companies that have no activities. Note 19 shows which group companies belong to which segment.

Segment reporting as presented to the Board of Directors, as at 30.6.2009:

(unaudited, in 1000 CHF)	General contracting / Services	Real Estate	Tunnel construction works + TC	Infra construction works	Global Solutions	Total	Holding/ miscellaneous	Total
Total segment revenue	512 930	39 098	70 672	504 694	507	1 127 901	27 196	1 155 097
Inter-segment revenue	(14 281)	(7 021)	(7 178)	(62 086)	(50)	(90 616)	(24 947)	(115 563)
Revenue from internal customers	498 649	32 077	63 494	442 608	457	1 037 285	2 249	1 039 534
Of which services	474 477	3 554	63 264	437 437	457	979 189	2 248	981 437
Of which sale of assets	24 172	28 523	230	5 171	–	58 096	1	58 097
Operating result before exceptional costs according to internal reporting	9 064	4 191	13 163	(7 362)	(2 985)	16 071	(2 486)	13 585
Operating result includes:								
Depreciation of tangible fixed assets								(18 334)
Depreciation of financial assets								–
Income from associated companies								(208)
Income from disposals of subsidiaries								–
Investments	106	2	3 655	13 508	–	17 271	484	17 755
								Total
Total assets	574 522	198 096	135 411	729 379	772	1 638 180	(227 595)	1 410 585
Total liabilities	(443 002)	(68 297)	(88 879)	(593 511)	(14 546)	(1 208 235)	226 206	(982 029)
Total equity	(131 520)	(129 799)	(46 532)	(135 868)	13 774	(429 945)	1 389	(428 556)

Segment reporting as presented to the Board of Directors, 30.6.2008:

(unaudited, in 1000 CHF)	General contracting/ Services	Real Estate	Tunnel construction works + TC	Infra construction works	Global Solutions	Total	Holding/ miscel- laneous	Total
Total segment revenue	518 562	51 516	83 060	500 380	1 748	1 155 266	22 993	1 178 259
Inter-segment revenue	(15 384)	(2 371)	(834)	(64 535)	(437)	(83 561)	(14 099)	(97 660)
Revenue from internal customers	503 178	49 145	82 226	435 845	1 311	1 071 705	8 894	1 080 599
Of which services	528 178	24 299	82 133	429 893	1 311	1 065 814	8 894	1 074 708
Of which sale of assets	–	24 846	93	5 952	–	30 891	–	30 891
Operating result before exceptional costs according to internal reporting	6 554	1 171	17 068	(6 019)	(3 406)	15 368	(2 713)	12 655
Operating result includes:								
Depreciation of tangible fixed assets								(18 320)
Depreciation of financial assets								–
Income from associated companies								–
Income from disposals of subsidiaries								11 374
Investments	789	3 012	7 362	19 050	–	30 213	87	30 300
Total Assets	385 152	198 659	60 775	717 271	1 873	1 363 730	48 308	1 412 038
Total Liabilities	(403 341)	(22 494)	(104 837)	(334 989)	(2 308)	(867 969)	(129 302)	(997 271)
Total Equity	18 189	(176 165)	44 062	(382 282)	435	(495 761)	80 994	(414 767)

	30.6.2009	30.6.2008
Reconciliation of total segment assets to total assets	1 410 585	1 412 038
Restatement IFRIC 15	(1 890)	–
Total assets	1 408 695	1 412 038

	30.6.2009	30.6.2008
Reconciliation of total segment liabilities to total liabilities	(982 029)	(997 271)
Restatement IFRIC 15	–	–
Total short and long-term liabilities	(982 029)	(997 271)

	30.6.2009	30.6.2008
Reconciliation of operating earnings before exceptional costs to group result		
Operating earnings before exceptional costs as per internal reporting	13 585	12 655
Exceptional costs Laxey	(849)	(839)
Depreciation of intangibles	(1 141)	(1 536)
Operating result Privera	–	2 036
Profit from sale of Privera	–	11 374
Pension costs	(1 125)	–
Operating result	**10 470**	**23 690**
Financial expenses	(2 937)	(5 160)
Financial income	1 655	1 923
Profit before income tax	**9 188**	**20 453**
Taxes	(3 000)	(3 690)
Group result	**6 188**	**16 763**

Transactions between segments are executed at market conditions.

The accounting and valuation principles used for the segments that have to be reported on are the same as those described in the 2008 financial report, including the changes in accounting principles described in note 3 of this report (Accounting policies). The operating result before exceptional costs shows the result of each individual segment before taking account of exceptional costs, integration costs and the sale of Privera Group. This key figure is reported to the company's chief operating decision maker so that it can make decisions about the allocation of resources to this segment and evaluate its profitability.

7 Trade accounts receivable
(unaudited, in 1000 CHF)

	30.6.2009	31.12.2008
Third parties	363 775	327 319
Joint ventures	63 519	51 690
Associated companies	867	1 780
Related parties	683	683
Guarantee retentions	30 236	25 271
Provisions for doubtful trade receivables	(11 756)	(12 539)
Total	**447 324**	**394 204**

8 Work in progress
(unaudited, in 1000 CHF)

Work in progress includes accruals for work that has been carried out but not yet invoiced, including on-site stocks of materials, advance payments from customers and to suppliers for work not yet carried out, accruals for outstanding invoices from suppliers and subcontractors, as well as provisions for losses on the order book and work in progress.

	30.6.2009	31.12.2008
Margins and costs incurred from the start of projects, and future losses related to contracts in progress:	4 559 682	3 142 241
Invoiced to customers since the start of the project	(4 744 211)	(3 340 784)
Net amounts due from customers	**(184 529)**	**(198 543)**
Presentation in balance sheet (split by project):		
Work in progress – assets (amounts due from customers)	256 455	223 533
Work in progress – liabilities (amounts due to customers)	(440 984)	(422 076)
Balance sheet position	**(184 529)**	**(198 543)**

9 Real estate operations

(unaudited, in 1000 CHF)	30.6.2009	31.12.2008
Acquisition cost as at 1.1.	196 417	205 044
Additions	29 456	69 257
Disposals	(44 311)	(67 961)
Completely cancelled provisional projects	–	(5 326)
Reclassifications	–	111
Transfers to operational buildings	–	(1 597)
Change in scope of consolidation	–	(511)
Currency translation differences	612	(2 600)
Accumulated acquisition cost	**182 174**	**196 417**
Acquisition cost as at 1.1.	(16 260)	(36 995)
Additions	–	(21)
Disposals	3 342	15 541
Completely cancelled provisional projects	–	5 326
Reclassifications	–	(111)
Transfers to operational buildings	–	–
Change in scope of consolidation	–	–
Currency translation differences	(34)	–
Accumulated depreciation	**(12 952)**	**(16 260)**
Net book value	**169 222**	**180 157**
of which pledged	44 322	17 116
The result of real estate sales during the period is as follows:		
Proceeds from sales (included in turnover)	45 095	61 943
Book value of sold properties (included in expenses)	(40 969)	(52 420)
Real estate result	**4 126**	**9 523**

10 Tangible fixed assets

(unaudited, in 1000 CHF)

30.6.2009	Office buildings	Production sites	Equipment, IT	Total
Acquisition cost as at 1.1.2009	131 752	46 775	239 435	417 962
Additions	269	1 065	16 159	17 493
Disposals	(437)	–	(7 557)	(7 994)
Reclassifications	506	152	(658)	–
Transfers to real estate operations	–	–	–	–
Change in scope of consolidation	–	–	–	–
Currency translation differences	45	–	84	129
Accumulated acquisition cost as at 30.6.2009	**132 135**	**47 992**	**247 463**	**427 590**
Accumulated depreciation as at 1.1.2009	(42 268)	(23 714)	(124 930)	(190 912)
Additions	(2 522)	(1 502)	(14 310)	(18 334)
Disposals	133	–	5 257	5 390
Reclassifications	(182)	(121)	303	–
Transfers to real estate operations	–	–	–	–
Change in scope of consolidation	–	–	–	–
Currency translation differences	(8)	–	(41)	(49)
Accumulated depreciation as at 30.6.2009	**(44 847)**	**(25 337)**	**(133 721)**	**(203 905)**
Net book value as at 30.6.2009	**87 288**	**22 655**	**113 742**	**223 685**
of which finance leases	–	–	4 163	**4 163**
of which pledged	39 909	–	–	**39 909**

31.12.2008				
Acquisition cost as at 1.1.2008	138 523	41 838	246 443	426 804
Additions	6 534	5 878	25 607	38 019
Disposals	(9 874)	(3 427)	(25 282)	(38 583)
Reclassifications	(3 060)	3 060	–	–
Transfers to real estate operations	2 737	–	–	2 737
Change in scope of consolidation	(2 842)	–	(5 345)	(8 187)
Currency translation differences	(266)	(574)	(1 988)	(2 828)
Accumulated acquisition cost as at 31.12.2008	**131 752**	**46 775**	**239 435**	**417 962**
Accumulated depreciation as at 1.1.2008	(45 616)	(24 961)	(125 130)	(195 707)
Additions	(5 052)	(2 544)	(28 679)	(36 275)
Disposals	8 396	3 426	23 713	35 535
Reclassifications	–	–	–	–
Transfers to real estate operations	(1 370)	–	–	(1 370)
Change in scope of consolidation	1 319	–	4 051	5 370
Currency translation differences	55	365	1 115	1 535
Accumulated depreciation as at 31.12.2008	**(42 268)**	**(23 714)**	**(124 930)**	**(190 912)**
Net book value as at 31.12.2008	**89 484**	**23 061**	**114 505**	**227 050**
of which finance leases	–	–	7 985	**7 985**
of which pledged	40 698	–	–	**40 698**

11 Intangible assets

(unaudited, in 1000 CHF)

30.6.2009	IT projects	Licences and software	Trademarks	Customer list and order book	Goodwill	Total
Acquisition cost as at 1.1.2009	3 812	3 395	2 881	13 290	69 193	92 571
Additions	–	261	–	–	–	261
Disposals	–	–	–	–	–	–
Reclassifications	–	–	–	–	–	–
Change in scope of consolidation	–	–	–	–	–	–
Currency translation differences	–	–	–	–	–	–
Accumulated acquisition cost as at 30.6.2009	**3 812**	**3 656**	**2 881**	**13 290**	**69 193**	**92 832**
Accumulated depreciation as at 1.1.2009	(3 600)	(3 110)	(2 282)	(6 391)	–	(15 383)
Additions	(212)	(107)	(100)	(779)	–	(1 198)
Disposals	–	–	–	–	–	–
Reclassifications	–	–	–	–	–	–
Change in scope of consolidation	–	–	–	–	–	–
Currency translation differences	–	–	–	–	–	–
Accumulated depreciation as at 30.6.2009	**(3 812)**	**(3 217)**	**(2 382)**	**(7 170)**	–	**(16 581)**
Net book value as at 30.6.2009	**–**	**439**	**499**	**6 120**	**69 193**	**76 251**
of which pledged	–	–	–	–	–	–
31.12.2008						
Acquisition cost as at 1.1.2008	3 962	3 443	2 884	13 230	71 948	95 467
Additions	–	148	–	–	–	148
Disposals	(150)	(112)	–	–	–	(262)
Reclassifications	–	(84)	(3)	60	–	(27)
Change in scope of consolidation	–	–	–	–	(2 755)	(2 755)
Currency translation differences	–	–	–	–	–	–
Accumulated acquisition cost as at 31.12.2008	**3 812**	**3 395**	**2 881**	**13 290**	**69 193**	**92 571**
Accumulated depreciation as at 1.1.2008	(2 479)	(3 018)	(2 086)	(4 747)	–	(12 330)
Additions	(1 271)	(197)	(199)	(1 583)	–	(3 250)
Disposals	150	21	–	–	–	171
Reclassifications	–	84	3	(61)	–	26
Change in scope of consolidation	–	–	–	–	–	–
Currency translation differences	–	–	–	–	–	–
Accumulated depreciation as at 31.12.2008	**(3 600)**	**(3 110)**	**(2 282)**	**(6 391)**	**–**	**(15 383)**
Net book value as at 31.12.2008	**212**	**285**	**599**	**6 899**	**69 193**	**77 188**
of which pledged	–	–	–	–	–	–

12 Short and long term financial liabilities

(unaudited, in 1000 CHF)

	30.6.2009	31.12.2008
As at 1.1.	81 677	164 425
Additions	237 700	451 781
Disposals	(239 496)	(532 870)
Change in scope of consolidation	–	(1 659)
Total financial liabilities	**79 881**	**81 677**
Breakdown by maturity:		
Within 12 months	78 620	80 342
Between 1 and 5 years	1 261	1 335
As at	**79 881**	**81 677**
of which finance leases	1 535	2 959

Most of the financial liabilities total is accounted for by the syndicated credit that the Group obtained from a consortium of banks and which runs until the end of 2009. The cash limit is CHF 248,7 million. and the guarantee limit is CHF 250 million.

Implenia supplied the following collateral for this new credit facility:
– Various mortgage notes on group property for an amount of CHF 43,7 million.
– Guarantees given by the key group companies to cover the obligations of Implenia Ltd. towards the bank consortium.

Maintenance of the credit agreement that was redeemed prematurely is tied to various covenants, which were fulfilled as at 30 June 2009.

On 12 August 2009, a new syndicated loan was been concluded with UBS AG, Zurich, as the lead manager of the syndicate, which will replace the existing contract as at 30 September 2009 (runs until 30 September 2012). The credit limit is CHF 600 million. The limit is split into a cash limit of CHF 250 million and a guarantee limit of CHF 350 million.

13 Short and long term provisions

(unaudited, in 1000 CHF)

30.6.2009	Warranty provisions	Onerous contracts	Integration costs	Disputes	Repairs and claims	Others	**Total**
As at 1.1.2009	3 402	849	606	3 804	1 594	780	11 035
Additions	27	–	97	–	20	–	144
Used during year	(6)	(22)	(65)	–	(43)	–	(136)
Unused provisions released	(50)	(95)	–	(1 120)	–	(374)	(1 639)
Change in scope of consolidation	–	–	–	–	–	–	–
Currency translation differences	6	–	–	1	–	6	13
Total provisions 30.6.2009	**3 379**	**732**	**638**	**2 685**	**1 571**	**412**	**9 417**
of which short-term	–	–	638	–	–	–	638

31.12.2008	Warranty provisions	Onerous contracts	Integration costs	Disputes	Repairs and claims	Others	Total
As at 1.1.2008	995	–	1 999	2 883	1 293	1 025	8 195
Additions	3 000	1 424	65	1 455	710	337	6 991
Used during year	(447)	–	(1 192)	–	–	(200)	(1 839)
Unused provisions released	(31)	(575)	–	44	(409)	(249)	(1 220)
Reclassifications	–	–	–	–	–	–	–
Change in scope of consolidation	(33)	–	(226)	(575)	–	(67)	(901)
Currency translation differences	(82)	–	(40)	(3)	–	(66)	(191)
Total provisions 31.12.2008	**3 402**	**849**	**606**	**3 804**	**1 594**	**780**	**11 035**
of which short-term	–	–	606	–	–	–	606

14 Treasury shares

(unaudited, in 1000 CHF)

	Price on relevant date	Units	**Total**
Balance as at 1.1.2009		163 943	5 312
Purchases		210 140	5 007
Disposals		–	–
Share based payments		(81 957)	(2 260)
Nominal value refund		–	–
Balance as at 30.6.2009	**27.59**	**292 126**	**8 059**
Balance as at 1.1.2008		52 563	1 961
Purchases		377 170	12 382
Disposals		(123 745)	(4 196)
Share based payments		(142 045)	(4 782)
Nominal value refund		–	(53)
Balance as at 31.12.2008	**32.40**	**163 943**	**5 312**

15 Earnings per share

(unaudited, in 1000 CHF)

	30.6.2009	30.6.2008
Net earnings	5 851	16 257
Weighted average number of shares in circulation	18 243 565	18 299 851
Earnings per share (basic)	CHF 0.32	CHF 0.89
Earnings per share (diluted)	CHF 0.32	CHF 0.89
Number of shares in circulation	18 179 874	18 366 439

Implenia

16 Related party disclosures
Information on related party transactions

(unaudited, in 1000 CHF)

	30.6.2009	30.6.2008
Sales to related parties:		
– associated companies	1 643	1 707
– companies controlled by key management personnel	1	–
– joint ventures	119 105	97 840
Purchases from related parties:		
– associated companies	5 008	5 878
– companies controlled by key management personnel	1 972	1 231
– joint ventures	10 130	4 570
Credit claims on related parties		
– associated companies	867	839
– companies controlled by key management personnel	683	–
– joint ventures	63 519	56 096
Debts to related parties		
– associated companies	3 190	3 318
– companies controlled by key management personnel	539	346
– joint ventures	1 402	1 291

17 Exchange rates used for currency translations

(unaudited)

		Income statements Average		Balance sheets as at	
		2009	2008	30.6.2009	31.12.2008
European Union	1 EUR	CHF 1.5104	CHF 1.5805	CHF 1.5245	CHF 1.4912
Ivory Cost	100 XOF	CHF 0.2300	CHF 0.2420	CHF 0.2300	CHF 0.2300
USA	1 USD	CHF 1.0932	CHF 1.0586	CHF 1.0804	CHF 1.0587
Great Britain	1 GBP	CHF 1.6551	CHF 1.9530	CHF 1.8058	CHF 1.5297
Qatar	100 QAR	CHF 30.0233	CHF 29.0820	CHF 29.6700	CHF 29.0700

18 Events after the balance sheet date

(unaudited)

The Annual General Meeting of Shareholders held on 16 April 2009, decided to repay CHF 0.50 of the face value of each Implenia Ltd. share. As the legal requirements for repayment were met, the repayment of TCHF 9236 was made as planned on 6 July 2009. Effective from that date, the share capital of Implenia Ltd. amounts to TCHF 64 652.

The syndicated loan was extended on 12 August 2009. See note 12 to the consolidated financial statements.

The Board of Directors of Implenia Ltd. approved these consolidated financial statments on 16.9.2009.

Up to this date, no events had occurred that would require any adjustment of the half-year accounts.

19 Subsidiaries

Company name	Shareholding	Registered office	Country	Currency	Share capital	Segment	Active/ Inactive	Held by
Balduin Weisser Ltd.	100%	Basle	CH	CHF	1 750 000	Overheads Holding and Miscellaneous	Inactive	Implenia Immobilien AG
Bâtiments industriels du Haut-Rhin Sàrl (Bâtirhin)	100%	Mühlhausen	F	EUR	195 000	Overheads Holding and Miscellaneous	Inactive	Implenia AG
Développements transfrontaliers SA	100%	Lyon	F	EUR	14 663 800	Real Estate	Active	Implenia Development AG
Gebr. Ulmer GmbH	100%	Bruchsal	D	EUR	25 565	Overheads Holding and Miscellaneous	Inactive	Implenia AG
Gravière de La Claie-aux-Moines S.A.	66.66%	Savigny	CH	CHF	1 500 000	Infra Construction Works	Active	Implenia AG
Gust. Stumpf GmbH	100%	Bruchsal	D	EUR	1 533 876	Overheads Holding and Miscellaneous	Inactive	Implenia Holding GmbH
Gust. Stumpf Verwaltungs GmbH & Co KG	100%	Bruchsal	D	EUR	511 292	Overheads Holding and Miscellaneous	Inactive	Implenia AG
Implenia (Tessin) Ltd.	100%	Lugano	CH	CHF	150 000	Infra Construction Works	Active	Implenia AG
Implenia Bau AG	100%	Geneva	CH	CHF	40 000 000	Infra + Tunnel, TC Construction Works + Global	Active	Implenia AG
Implenia Bau GmbH	100%	Rümmingen	D	EUR	2 556 459	Infra Construction Works	Active	Implenia Holding GmbH
Implenia General Contractor Ltd.	100%	Basle	CH	CHF	20 000 000	General Contractor / Services	Active	Implenia AG
Implenia Development Ltd.	100%	Dietlikon	CH	CHF	30 000 000	Real Estate	Active	Implenia AG
Implenia Global Solutions Ltd.	100%	Dietlikon	CH	CHF	100 000	Global Solutions	Active	Implenia AG
Implenia Holding GmbH	100%	Rümmingen	D	EUR	3 067 751	Infra Construction Works	Active	Implenia Immobilien AG
Implenia Immobilien AG	100%	Dietlikon	CH	CHF	30 600 000	Real Estate	Active	Implenia AG
Implenia Investment Management Ltd.	100%	Dietlikon	CH	CHF	100 000	Real Estate	Active	Implenia AG
Implenia Management Ltd,	100%	Dietlikon	CH	CHF	500 000	Overheads Holding and Miscellaneous	Active	Implenia AG
Implenia Österreich GmbH	100%	Vienna	A	EUR	35 000	Infra Construction Works	Active	Implenia AG
M.F. Wachter Bauunternehmung GmbH	100%	Stuttgart	D	EUR	1 000 000	Overheads Holding and Miscellaneous	Inactive	Implenia Holding GmbH
Reprojet AG	100%	Zurich	CH	CHF	100 000	Infra Construction Works	Active	Implenia AG
Reuss Engineering Ltd.	100%	Dietlikon	CH	CHF	100 000	General Contractor / Services	Active	Implenia AG
SAPA, Société Anonyme de Produits Asphaltiques	75%	Satigny	CH	CHF	500 000	Infra Construction Works	Active	Implenia AG
Sisag Ltd.	100%	Abidjan	CI	XOF	492 000 000	Infra Construction Works	Active	Implenia AG
Socarco	100%	Bamako	RMM	XOF	100 000 000	Infra Construction Works	Active	SISAG AG
Sonnrain Wohnbau GmbH	100%	Rümmingen	D	EUR	255 646	Overheads Holding and Miscellaneous	Inactive	Implenia Holding GmbH
Strassen und Tiefbau Aktiengesellschaft	100%	Vaduz	FL	CHF	50 000	Overheads Holding and Miscellaneous	Inactive	Implenia Immobilien AG
Stuag Bauunternehmung GmbH	100%	Rümmingen	D	EUR	306 775	Overheads Holding and Miscellaneous	Inactive	Implenia Holding GmbH
Swiss Overseas Engineering Company	100%	Geneva	CH	CHF	200 000	Overheads Holding and Miscellaneous	Inactive	Implenia AG
Tetrag Automation Ltd.	100%	Dietlikon	CH	CHF	100 000	General Contractor / Services	Active	Implenia AG
Trachsel AG	100%	Heimberg	CH	CHF	100 000	Infra Construction Works	Active	Implenia AG
Zschokke Construction Sàrl	100%	Lyon	F	EUR	76 225	Infra Construction Works	Active	Zschokke France SA
Zschokke Développement SA	100%	Lyon	F	EUR	457 347	Overheads Holding and Miscellaneous	Inactive	Zschokke France SA
Zschokke France SA	100%	Lyon	F	EUR	914 694	Overheads Holding and Miscellaneous	Inactive	Implenia AG
Zschokke GmbH Leipzig	100%	Leipzig	D	EUR	1 022 584	Overheads Holding and Miscellaneous	Inactive	Zschokke Holding Deutschland GmbH
Zschokke Holding Deutschland GmbH	100%	Berlin	D	EUR	3 067 751	Overheads Holding and Miscellaneous	Inactive	Implenia AG
Zschokke Procédés Spéciaux Sàrl	100%	Lyon	F	EUR	457 347	Overheads Holding and Miscellaneous	Inactive	Zschokke France SA

(unaudited)

Implenia

20 Associated companies

Company name	Share-holding	Registered office	Country	Currency	Share capital
Argo Mineral Ltd.	50.0%	Aarau	CH	CHF	300 000
Argobit AG	40.0%	Schafisheim	CH	CHF	1 200 000
Asfatop AG	50.0%	Unterengstringen	CH	CHF	1 000 000
Associés Poste Enrobage en Commun (APEC) SA	20.0%	Hauterive	CH	CHF	300 000
Bawag, Belagsaufbereitungsanlage Wimmis AG	24.0%	Wimmis	CH	CHF	100 000
Belagswerk Rinau AG	25.0%	Kaiseraugst	CH	CHF	1 000 000
Betonwerk Vispe (sp)	20.0%	Stalden	CH	CHF	672 660
Bewo Belagswerk Oberwallis (sp)	25.0%	Niedergesteln	CH	CHF	1 500 000
Bioasfa SA	50.0%	Bioggio	CH	CHF	900 000
Bipp Asphalt AG	27.5%	Niederbipp	CH	CHF	1 000 000
BRZ Belags- und Recycling-Zentrum (sp)	33.3%	Horw	CH	CHF	1 500 000
Catram AG	24.0%	Chur	CH	CHF	1 000 000
Consorzio Duomo	50.0%	Napoli	I	EUR	–
Deponie Eglisau (sp)	37.0%	Eglisau	CH	CHF	–
Deponie Vorderland AG	33.3%	Rehetobel	CH	CHF	150 000
Garage-Parc Montreux Gare SA	26.0%	Montreux	CH	CHF	2 050 000
GU Kies AG	33.3%	Schaffhausen	CH	CHF	450 000
Holcim Bétondrance SA	46.0%	Martigny	CH	CHF	300 000
Imbess, Impianto miscela bituminosa E.S.S (sp)	33.3%	Chiggiogna	CH	CHF	–
Kieswerk Oldis AG	21.4%	Haldenstein	CH	CHF	1 200 000
Léchire S.A.	33.0%	Fribourg	CH	CHF	100 000
Microlog SPA	50.0%	San Giorgio	I	EUR	120 000
MIFAG Mischgutwerk Frauenfeld AG	10.0%	Frauenfeld	CH	CHF	600 000
MOAG Baustoffe Holding AG	13.3%	Mörschwil	CH	CHF	300 000
Mobival (sp)	26.0%	Massongex	CH	CHF	–
Parking de la Place de la Navigation S.A.	24.0%	Lausanne	CH	CHF	6 986 000
Prébit, Centre d'enrobage (sp)	25.0%	Marin-Epagnier	CH	CHF	500 000
Pro Quarta (sp)	42.0%	Alvaneu	CH	CHF	500 000
Real Partners Ltd.	45.0%	Zug	CH	CHF	300 000
Remora AG	18.3%	St. Gallen	CH	CHF	300 000
Reproad AG	33.3%	Bremgarten	CH	CHF	1 500 000
Russian Land Implenia Holding Ltd.	50.0%	Nicosia	CY	EUR	3 001
Sebal Belagswerk Biel-Büttenberg (sp)	48.0%	Biel-Büttenberg	CH	CHF	–
Sebal Lyss AG	48.0%	Lyss	CH	CHF	500 000
Seval - Société d'Enrobage du Valais central (sp)	83.0%	Vétroz	CH	CHF	–
SFR société Fribourgeoise de Recyclage SA	20.8%	Hauterive	CH	CHF	1 200 000
Socarco Bénin Sàrl	40.0%	Cotonou	BJ	XOF	1 000 000
Socarco Burkina Sàrl	40.0%	Burkina	BF	XOF	10 000 000
Société Coopérative Les Terrasses (sp)	42.3%	Versoix	CH	CHF	815 000
Société de recyclage de matériaux pierreux – SRMP (sp)	40.0%	Savigny	CH	CHF	95 443
Société d'exploitation du Mégastore d'Archamps – SEMA (sp)	30.0%	Archamps	F	EUR	37 000
Tapidrance (sp)	52.0%	Martigny	CH	CHF	1 000 000
UNAS Technology Ltd.	21.6%	Gisikon	CH	CHF	155 000
Urner Belagszentrum (UBZ), Flüelen/UR (sp)	50.0%	Flüelen	CH	CHF	1 000 000
Urphalt Gemeinschaftsunternehmung (sp)	25.0%	Altdorf	CH	CHF	–
Valbéton (sp)	50.6%	Sion	CH	CHF	100 000
Valver (sp)	27.9%	Martigny	CH	CHF	1 729 936
Wohnpark an der Kander GmbH	40.0%	Rümmingen	D	EUR	204 517

(unaudited)
(sp) simple partnership

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