

Daring to Shape our Future

Extract from Annual Report 2012



Implenia®

We want to unleash the full potential of Implenia to tackle the challenges and opportunities of the future.

We dare to shape our future. We want to reinvent ourselves from a position of strength.

The next chapter in our success story will involve focusing on customers and the market, setting accents, pursuing sustainability and innovation, and providing opportunities for all employees.

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Daring to shape our future

Dear Employees,

Our customers' trust in Implenia has steadily grown since our founding thanks to your dedication and expertise. We have had the privilege to develop and build many interesting and challenging projects successfully. Or in other words: Implenia has become a powerful brand in the Swiss market. At the same time, we have worked continuously to improve our processes and – yes! – we have become steadily better. This is reflected in our impressive financial performance. Implenia is on a solid financial footing today. We can all take pride in that fact. But all these accomplishments are already part of history. It is the future that we focus on now.

Our company faces economic, ecological and social challenges. Complex and intriguing issues are arising in Switzerland nearly daily, most of which are still unresolved. Urbanisation or urban sprawl? Modernisation of the infrastructure and existing buildings? Change in energy policy? Switzerland as an island in the middle of Europe? Financial and debt crisis? These are issues of great importance – also for Implenia and thus for each and every one of us. These challenges are there for us to tackle and to transform into opportunities.

In recent months, we have wrestled intensively with the future of our company. What kind of company do we want to be? What is our dream for Implenia? Are we in a position to set strong accents for a promising future? Are we so well-placed today that we can take an active part in shaping our own future? Or to put it very simply: Are we fit for the future?

Dear Employees, I would like to shape our Implenia, our future, with you. Let us dare to shape our future! We meet many of the prerequisites today: first-class technical expertise, our network in Switzerland, our strong brand, a good financial cushion and most importantly, all of you, our employees!



“The future has tremendous challenges in store for Implenia. They are there for us to tackle and to transform into opportunities.”

Anton Affentranger, CEO

We now want to unleash the combined forces lying dormant in our organisation. We want to get close to our customers and markets. We want development opportunities for all employees. We want efficiency and clearly defined interfaces and we want to be agile and effective.

We have decided to adjust our structures based on the above goals. Our new organisation should enable us to realise the following advantages:

- We set up our new organisational structure along the lines of markets and customer segments to sharpen and increase our focus on markets and customers.
- Set accents. Each Business Unit should have the opportunity to shape its future.
- Opportunities and career possibilities for all our employees. We are flattening our hierarchy and eliminating one management level. New colleagues will have the opportunity to take on new tasks and responsibilities. And we intend things to remain like this in the future, too – for everyone.
- Develop innovation and technical expertise and anchor it even more firmly in the Group.
- Of course, last but not least, further improve our operating and financial performance. Success is the only way to attain the entrepreneurial freedom we need.

We are extensively reorganising our company. These changes will demand a great deal from all of us. We will have to give up customary practices and move outside our comfort zone. At the same time we will gain new qualities and our success will bring both fun and enjoyment. I look forward to joining with you in tackling this exciting task with all our energy. Thank you in advance for your hard work and dedication.



Best regards,
Anton Affentranger

Setting accents for a successful future

Our environment, society and economy all face huge challenges. So do we. We want to tackle the challenges of the future and transform them into opportunities. That is why we are modifying our organisational structure. We want to unleash the full powers of Implenla so we can dare to shape our future. After all, the future gives us opportunities to write the next chapter in our success story. It offers opportunities for growth. For this purpose, we need clear organisational structures to enable us to set accents for greater flexibility. Their cornerstones must be motivated employees with attractive opportunities for development, and our closeness to customers and the market. Implenla is tackling its future today. Its new organisational structure will come into effect on 5 February 2013.

Since the merger of Zschokke and the Batigroup to create Implenla seven years ago, we have achieved new successes each year. The financial results have improved steadily. We have become ever more firmly anchored in the market. Our market position is excellent. We want to use this position of strength to free up our potential and seize the opportunities of the future.

In doing so, we are taking our own future in our hands and setting the right accents today. In the process, we are pursuing clear-cut goals: to focus heavily on our customers; to equip ourselves to handle the challenges in the markets; to lead the way on sustainability and to be attractive for current and future employees. We meet the necessary prerequisites thanks to our new lean organisational structure that comes into effect on 5 February 2013.

From success story to dream

Implenia began with a dream, a vision. We examined the vision. It is convincing. We asked ourselves an important question. What form will the next chapter of our success story take? What changes do we have to make today to continue being successful in the future?

We have a dream

Implenia has a dream regarding its future. The dream envisages a financially healthy company enjoying long-term success. The company knows its markets and the needs of its customers. It covers them ideally with its range and is therefore able to realise its full growth potential. The dream features a highly effective Implenia, for whom a no-compromise service culture is second nature. We dream of an Implenia which is the “place to be” for current and potential employees because it gives them opportunities to develop they could find nowhere else. Also because Implenia is a company in which employees can already take great pride. As an international company solidly rooted in its home markets, Implenia sets benchmarks when it comes to sustainability. Thanks to its power of innovation, Implenia can seize opportunities arising from changes in the market.

A vision of more growth

Our vision is based on this dream and is something we are pursuing with passion.

We develop and build the Switzerland of tomorrow.

We establish ourselves as an expert for complex international infrastrucutre projects.

Sustainability is our passion.

We are the partner of choice for customers and employees alike.

We want to grow by seizing the opportunities arising from our markets and by consistently gearing ourselves to the needs of our customers. We will do so with a clear management structure featuring broad horizontal support and with a diversity of developmental opportunities for our employees. This is how we want to contribute all our expertise and experience. We are in a position to make full use of our potential by reacting to market opportunities. We can do so, for instance, in the fast growing sector of modernisation, in health facility construction or project development, or in regions where we want to fill in “blank areas”. And we are further expanding our international business. This is how we continue to write our success story and come another step closer to realising our dream.

Our values make us strong

On the way to making our vision a reality, our values determine what we think and do – and they make us strong.

We are reliable. Implenia keeps its promises, which makes it a reliable partner. **We demand and promote sustainability.** Implenia shows responsibility in the way it treats the environment, society and itself. **We have integrity.** Implenia conducts itself properly in accordance with laws, internal regulations and ethical norms. **We are aware of opportunities and risks.** Implenia is entrepreneurial in the way that it acts, i.e. it seizes opportunities and minimizes risks. **We are transparent.** Implenia is honest and has nothing to hide. Its stakeholders can understand the reasons for its decisions. **We demand operational and financial excellence of ourselves.** Implenia strives to deliver top operational and financial performance. **We are solution and customer oriented in the way we act.** Implenia highlights the needs and added value of its customers. **We are innovative.** Implenia constantly improves its range, responding quickly and never ceasing its development efforts.

From vision to strategy

Everything derives from our vision: what Implenia is, what it creates and how it accomplishes what it does. To achieve its vision and its dream, Implenia energetically pursues its strategy.

Integrated solutions thanks to a “One Company” approach

As “One Company”, Implenia bundles together all its areas of expertise to provide complete solutions from a single source. We attend to the needs of a building throughout its entire life cycle. Our spectrum of services ranges from development to general contracting and execution. This combined expertise spanning different Business Units opens the way to unique results and sets us apart from the competition.

Consistently oriented to customer and market needs

As our customers’ preferred partner, we want to confirm their choice, and we also want to fill them with enthusiasm. Our focus is on the benefits we can give to our customers. That is why we have experts who have a fundamental understanding of their needs and can create added value for them, take care of them, and their projects. In us, our customers have a partner who is there for them and who understands them. With this approach, Implenia can grow together with its customers and in its markets.

Preferred partner for employees

All accomplishments of Implenia grow from within. That is why the well-being and development of its employees are so important to Implenia. For them, we offer opportunities and create interesting jobs in which they can continually develop.

Innovative and sustainable for success in international markets

Implenia is becoming increasingly established outside its home market of Switzerland. Its expertise in complex infrastructure projects strengthens its position in the international market. We want to develop sustainable solutions for everything we tackle. This principle is an integral part of the Implenia strategy. We see the demand for sustainability as an opportunity. An opportunity we must seize with commitment. In doing so, we accept responsibility for the environment, for society and for ourselves.

For a strong financial performance

By consistently implementing our strategy, we can deliver compelling long-term financial performance as a Group. We constantly add value by combining the three fundamental value drivers in our company – growth, cost efficiency and capital efficiency – in an economically profitable approach.

From strategy to new structure

Our strategy of being close to our customers and markets indicates we have a broadly based organisational structure. This structure helps us to identify our customers’ needs and the opportunities in the markets, to react to them and to offer optimum solutions.

With all the prerequisites for top performance

The new organisation with which we want to implement our new strategy is now divided into three Sector businesses and three Regional businesses. It is supported by the Corporate Center as well as by the new Technical Support. With this organisation Implenia can implement its strategy in an optimum way:

- The organisation is consistently geared to the markets and customers and to their needs. We know our customers’ needs and provide the solutions they require. In addition, each Sector and each Region is also represented on the Group Executive Board (GEBO).
- The organisation has clear-cut management structures and responsibilities. The interfaces and collaboration between the Sectors and Regions are precisely defined.
- The Business Units focus on their core areas of expertise. Nonetheless, they all cooperate and operate together as “One Company”. And they set accents wherever possible for future transactions and growth opportunities.
- The new organisational structure is broad based and considerably flatter. We support efficient processes with this structure. This frees up space for innovation and also gives employees space for personal development within the company.
- Implenia encourages a corporate culture open to new and different ways of thinking. We look for creative solutions with potential for the future. This culture helps us respond more quickly to changing requirements. And we respond more quickly to opportunities and risks.
- All these factors lay the groundwork for further growth and strong financial performance by Implenia – in Switzerland and internationally. Our markets provide us with excellent options. There are many keywords in this context, for example: modernisation, health facility construction, housing for the elderly or urban densification.

At this point, we come full circle. Vision, strategy and structure are organically merged into each other. Everything is mutually supportive. And everything leads us to our goal, namely to deliver top performance in our markets and for our customers.

Our new organisation

The new organisational structure of Implenia is flat, clearcut and effective. With it, we achieve what we set as our goal in our vision and our strategy. We conduct business close to our markets and customers. This paves the way for us to reach our qualitative and quantitative goals.

Implenia now has six Business Units, divided into three Sector businesses and three Regional businesses. These Business Units are assisted by Technical Support and the central Group functions pooled in the Corporate Center.

Sector business

The three Sectors cover complex contracts in Switzerland and abroad from institutional and supra-regional customers. They also develop further expertise for projects in growth markets, e.g. for hospitals and housing for the elderly. Where need be, they support the regions by providing expertise on risk analysis, calculations and project management. In highly complex regional business, the Sectors also assume total responsibility.

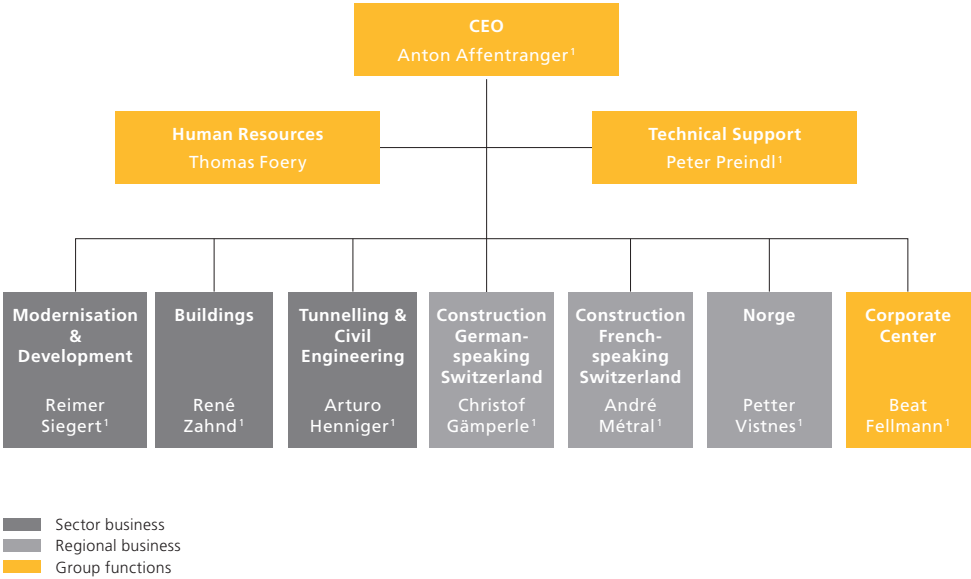
Regional business

The three Regions are the face Implenia shows in the regional markets and to local customers. They carry out projects in road construction and civil engineering, in regional building and – only in Norway – in infrastructure construction. When collaborating with the Sectors, the regions handle project management in cases where local roots are pertinent. They therefore assist the Sectors with acquisition and, if need be, also with execution.

Corporate Center and Technical Support

The Corporate Center will continue to provide central services to support the operational entities. The service entities include Accounting, Business Development, Controlling, Financial Risk Management, Human Resources (reports directly to the CEO), IT, Investment Management, Investor Relations, Marketing/Communications, Legal Services, Reporting/Consolidation, Treasury and Insurance.

Technical Support is a new service entity and will act as our “technical conscience.” It will optimise processes, develop innovations and drive forward sustainability. Procurement Services is integrated into this entity as a group-wide Department charged with creating cost advantages.



1 Member of the Group Executive Board (GEBO)

The current organisational charts for all the Business Units can be found at the end of this booklet or on the Intranet

The Group Executive Board (GEBO) replaces the previous Executive Committee

The new nine-member Group Executive Board (GEBO) replaces the previous five-member Executive Committee. The GEBO consists of the CEO, the CFO/Head of Corporate Center and the Business Unit Heads as well as the Head of Technical Support. It operates under the concept of “One Company, One Goal, One Spirit”. The GEBO defines the strategic goals. It watches over group-wide junior executive planning and talent management. And it takes decisions on how operational excellence can be achieved within the Group.

Freeing up our potential

We are also adjusting our legal structures. Starting 1 March 2013, we will merge all previous operational units under a single umbrella called Implenia (Schweiz) AG. This step helps us create order and frees us from having nested structures and different legal entities. In the future, our legal structures will be simpler, leaner and more uniform as a result of this move. “One Company, One Goal, One Spirit” will also be a reality legally.



“If you modernise a building, you take sustainability into account from the outset. In project development, we deliver services that provide intelligent solutions for burning issues such as urban densification or new uses for abandoned industrial sites.”

Reimer Siebert, Business Unit Head of Modernisation & Development

Key figures

Production output (in CHF million)	around 300
Number of employees (full-time)	around 300

Finger on the pulse of the market. For the Switzerland of tomorrow.

Implenia Modernisation & Development is a one-stop shop that bundles the entire modernisation expertise Implenia possesses – from conceptual and strategic consulting to general contracting and execution. Customers benefit from a central clearing point for handling all their needs. At the same time, the Business Unit develops new real estate projects from initial idea to finished construction project, which is economic, sustainable, integrated and close to the customer.

Modernisation & Development is a sector that always keeps its finger on the pulse of the market. It is therefore the Group’s answer to the mega-trends of our society in the real estate market, such as urban densification, required rehabilitation of antiquated housing stock or new uses for existing office buildings owing to concentrations of large corporations. The Business Unit develops economical and innovative solutions for the new market needs arising from the above issues. Target clients are investors, operators and owners of real estate as well as institutional investors and large corporations. They all find this Business Unit their partner for consulting, planning and execution.

At the same time, Implenia Modernisation & Development develops new real estate projects. The mega-trends set the pace in this area too. Sustainability is a focal point from the outset, e.g. in the development of urban areas for the 2000 Watt society, compact inner-urban centres to make optimum use of valuable land resources or in projects to find new forms of housing for an ageing society.

Implenia wants to be amongst the Top 3 in Switzerland in modernisation and project development. Its “One Company” approach is the key to success here – supported by the integrated expertise of the entire Group.



“Our strengths pay off particularly in complex buildings. We add genuine value for our customers with our integrated range and corporate culture of service.”

René Zahnd, Business Unit Head of Buildings

A new approach to building. Integrated, sustainable, customer-focused.

“We are changing the rules of the game.” Implenía Buildings is our new Business Unit that lets us head in our own direction. We are creating a new model by offering our customers integrated services ranging from planning and coordination to the execution of complex buildings.

This Business Unit brings together all the expertise from the Group entities specialising in building construction. The efficient new entity provides genuine integrated solutions for the entire life cycle of a building. In doing so, we provide our customers with added value – a veritable advantage with respect to costs, quality and time. Ongoing optimisation of our processes and risk management are equally decisive factors. We are redefining the state of the art in this regard.

The clientele of Implenía Buildings includes institutional investors and major corporations as well as supra-regional owners and operators of real estate. As a leader in providing integrated services in Switzerland, Implenía Buildings has opportunities not just in the Swiss home market. In the medium term, this Business Unit will also establish itself and its highly qualified portfolio in targeted international markets.

Key figures

Production output (in CHF million)	around 1370
Number of employees (full-time)	around 1000

“What we build is truly fascinating and sometimes hidden away deep within the earth. We build projects for the future, durable projects that will continue to astound even later generations.”

Arturo Henniger, Business Unit Head of Tunnelling & Civil Engineering



**Concentrated engineering expertise.
At the highest level.**

Society and the economy would grind to a halt without them: underground and bridge construction, power station construction, foundation engineering and infrastructure refurbishment. Implenla Tunnelling & Civil Engineering embodies the concerted power, expertise and experience of our Group in these areas.

A smoothly operating infrastructure provides the arteries for our society – tunnels, bridges and power stations are the foundations on which it rests. Implenla Tunnelling & Civil Engineering is the partner to turn to for complex projects involving the most demanding of technical requirements. The customers of this Business Unit are national operators and owners of infrastructure as well as state-owned, partially state-owned and major private corporations. The Business Unit offers them crucial quality and process advantages. It can do so thanks to first-class expertise in execution from an unrivalled wealth of project experience. Structures of the century such as the Gotthard Base Tunnel or the Zurich Cross-City Link speak for themselves.

Implenla Tunnelling & Civil Engineering is the market leader in Switzerland for underground and bridge construction, power station construction, foundation engineering and infrastructure refurbishment. The Business Unit will increasingly offer its unique expertise and experience in the future in strategically interesting international target markets.

Key figures

Production output (in CHF million)	around 420
Number of employees (full-time)	around 1200



“Implenia is not just your partner for large projects. We also enjoy and thrive when working on a smaller scale. Our local roots ensure closeness to customers. We help to shape all places where people live and work, from municipal, cantonal or national roads and indoor pools to multi-family dwellings or business buildings.”

Christof Gämperle, Business Unit Head of Construction
German-speaking Switzerland

Deep roots in the Swiss market. First-class implementation.

Implenia Construction German-speaking Switzerland and Implenla Construction French-speaking Switzerland are the face of Implenla for local customers when it comes to road construction, civil engineering and regional building construction.

The name says it all. The two Regions Implenla Construction German-speaking Switzerland and Implenla Construction French-speaking Switzerland are firmly anchored in their respective regions. Their clientele consists of municipalities and cantons, SMEs and private individuals. Our local customers can rely on us to provide top execution services thanks to our experienced teams and their excellent knowledge of regional and local conditions.

Implenia Construction German-speaking Switzerland

Implenia Construction German-speaking Switzerland is the direct face of Implenla in the German and Italian-speaking regions of Switzerland. Implenla Construction German-speaking Switzerland is striving to be the market leader in regional building construction as well. The Business Unit is already the reference point today in the local market in road construction and civil engineering. If need be, Implenla Construction German-speaking Switzerland can also take on work tasks in Sector projects being carried out in the region.

Key figures*

Production output (in CHF million)	around 900
Number of employees (full-time)	around 3000

* Impenia Construction German-speaking Switzerland and Impenia Construction French-speaking Switzerland

Impenia Construction French-speaking Switzerland

The name also says it all in French-speaking Switzerland: Impenia Construction French-speaking Switzerland is firmly anchored in its region and serves as the Group’s face locally. Its clientele is made up of western Swiss municipalities and cantons, SMEs and private individuals. Our experienced teams ensure the best in execution expertise. With this Business Unit, French-speaking Switzerland is now directly represented on the Group Executive Board of Impenia.



“We speak the language that local people can understand. French-speaking Switzerland is its own unique market. Here we develop ourselves and construct. And we carry out these projects on behalf of individuals with close ties to their towns. We understand each other. And that is precisely why we can deliver quality.”

André Métral, Business Unit Head of Construction French-speaking Switzerland



“A different wind blows up here in Norway, literally. Therefore it is all the more important to have a reliable infrastructure. This fact provides attractive opportunities for Implenias. Our goals are ambitious. We want to be the leading provider of complex infrastructure projects in Scandinavia.”

Petter Vistnes, Business Unit Head of Implenias Norge

Complex infrastructure services for the far north.

Implenia Norge has gained a reputation for its competency in complex infrastructure projects in Norway. This reputation is spreading with each project it executes. It will also expand into the Swedish market in the near future.

Norway’s topography is an indication of this country’s potential. The government continues to invest heavily in the expansion and renewal of infrastructure. Implenias Norge, with its approximately 500 employees at five business locations, is a welcome contractor for large infrastructure projects. The clients consist mainly of national operators and owners of infrastructure as well as state-owned, partially state-owned and major private corporations.

Norway is an international market for Implenias that will be continually expanded. Scandinavia offers opportunities for employees from Switzerland, too. Specialized expertise and experience are in high demand there. And the market is growing robustly, also beyond the Norwegian borders.

Key figures

Production output (in CHF million)	around 210
Number of employees (full-time)	around 500

“Sustainable success essentially depends on our figures being in order, our investments worthwhile and our contracts professionally negotiated. It also depends on our communications being convincing and our IT facilitating lean processes, our risks being under control and our ability to tap into new market opportunities. We guarantee all these things.”

Beat Fellmann, CFO and Head of Corporate Center



Our internal service provider.

The Corporate Center performs central services for the entire Implenia Group. This entity contributes directly to value creation at Implenia by being consistently oriented to the needs of the operational entities and to efficient processes.

The Corporate Center pools together the central functions within Implenia and actively implements the corporate strategy. It assists the various Business Units by providing professional services.

These internal needs are met with a transparent cost structure. Effectiveness, efficiency and a high degree of customer orientation are all natural parts of the performance promised by the Corporate Center, as are state-of-the art services and compelling quality. The same holds true for all its functional entities:

- | | |
|-----------------------------|----------------------------|
| — Accounting | — Investor Relations |
| — Business Development | — IT |
| — Controlling | — Legal Services |
| — Financial Risk Management | — Marketing/Communications |
| — HR (reports to the CEO) | — Reporting/Consolidation |
| — Insurance | — Treasury |
| — Investment Management | |

Key figures

Number of employees (full-time)	around 200
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“We continuously promote the effectiveness of Implenia as its technical conscience and engine for sustainability. We do so by centrally pooling the Group’s technical expertise and sustainability skills and further developing them for our colleagues in the operational entities.”

Peter Preindl, Head of Technical Support

Our technical conscience and our engine for sustainability.

Technical Support has areas of expertise that further enhance the group-wide culture of excellence. It serves as the technical conscience of Implenia, bringing together expertise from specific fields and multiplying it in the operational entities. It also acts as the driver for sustainability and innovation.

As the guarantor for the pooling of technical expertise for operational services, Technical Support is the technical conscience of Implenia. To perform these duties, the entity has forged close ties with the operational Business Units and is a shared element that brings together the entire Group’s know-how.

Technical Support also ensures lean processes and promotes further technical progress as the driving force behind innovation and continuous improvement. It helps to reduce technical risks and thereby reduce costs. With its efficient Procurement Services, Technical Support makes sure we can fully utilise the advantages that come with our market position.

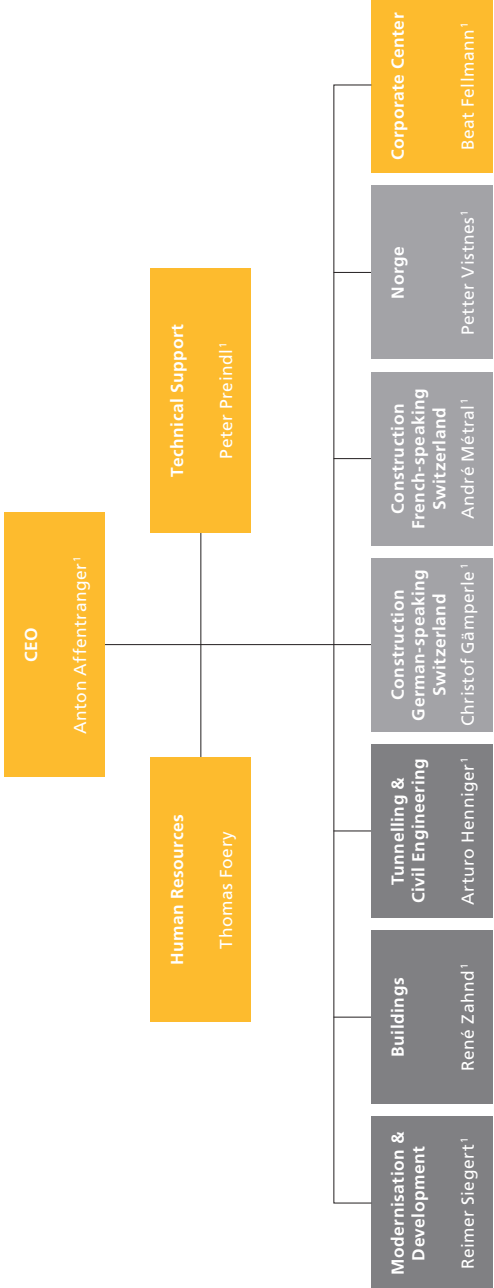
The entity also acts as the driver for sustainability, a key strategic aspect. In this capacity, Technical Support carefully further develops areas such as energy efficiency or the 2000 Watt society, sustainable construction materials or the sustainability assessment of its own project advances with the assessment tool GeNaB®.

Key figures

Number of employees (full-time)

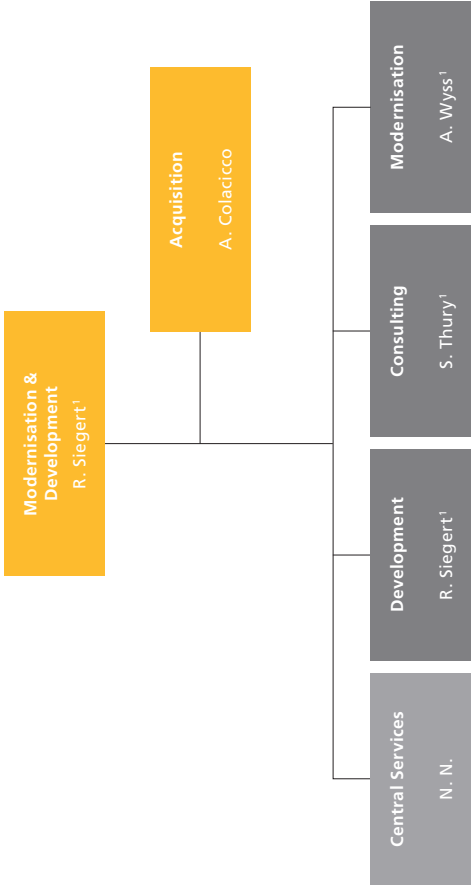
around 30

Implenia Group



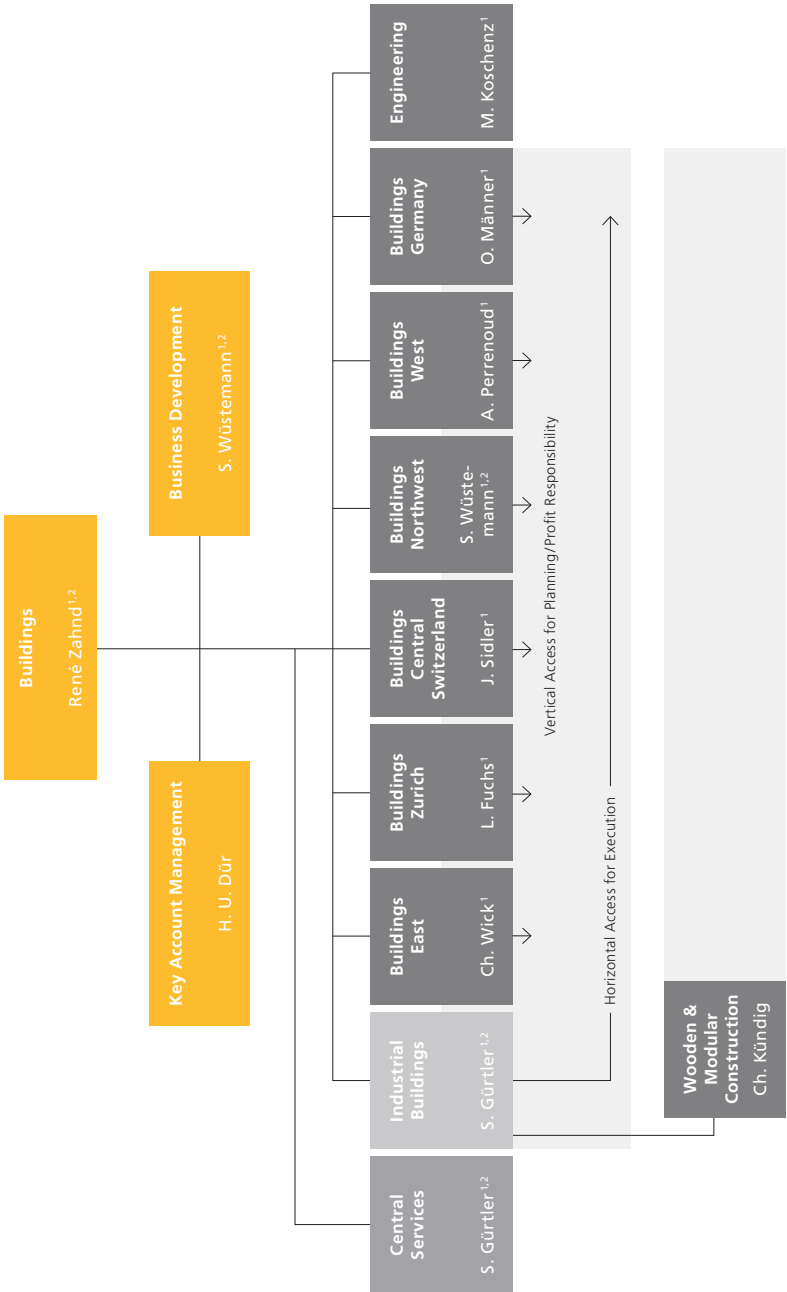
¹ Member of the Group Executive Board

Implenia Modernisation & Development



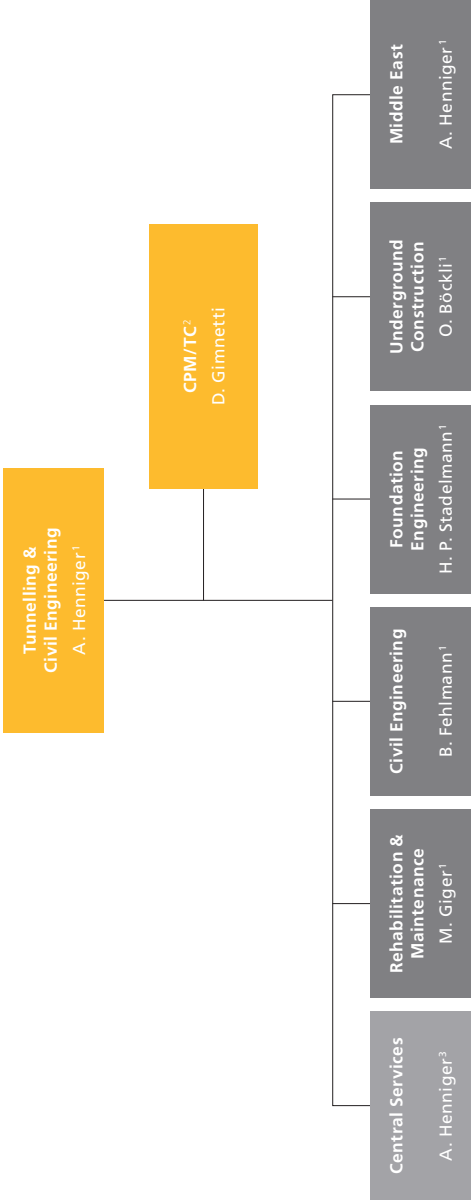
¹ Member of the Business Unit Management

Implenia Buildings



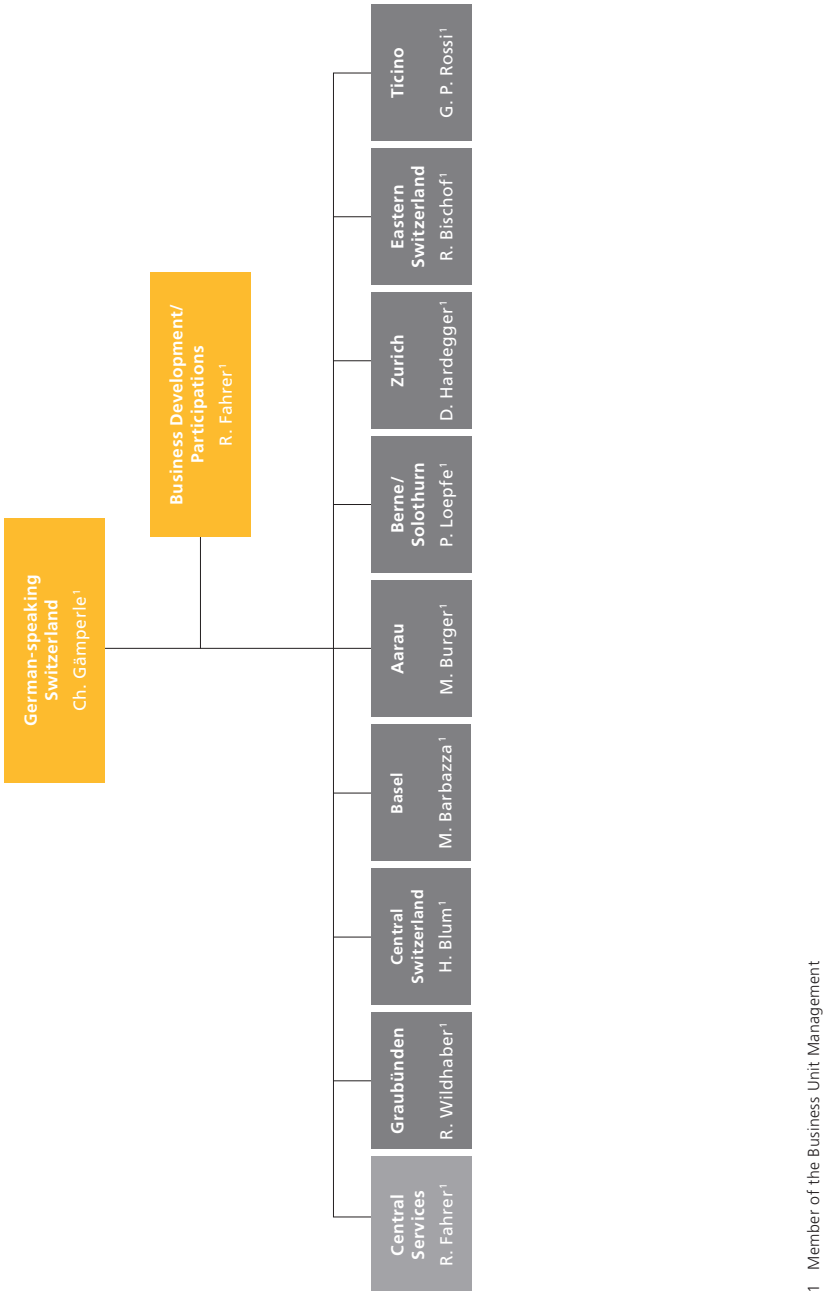
1 Member of the Business Unit Management
2 Member of the Business Unit Management Committee

Implenia Tunnelling & Civil Engineering

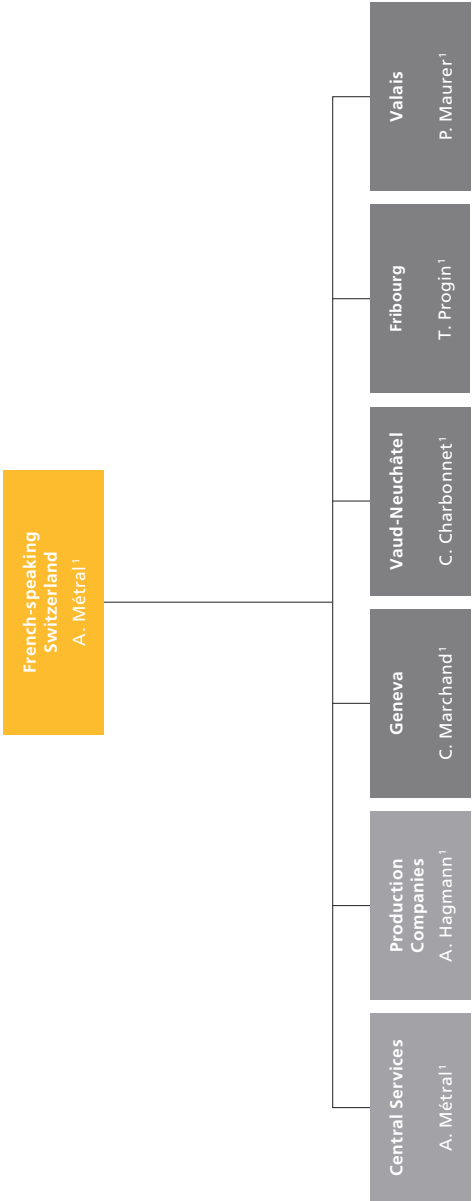


1 Member of the Business Unit Management
2 Calculation and Project Management/Total Contracting
3 Ad interim

Implenia Construction German-speaking Switzerland

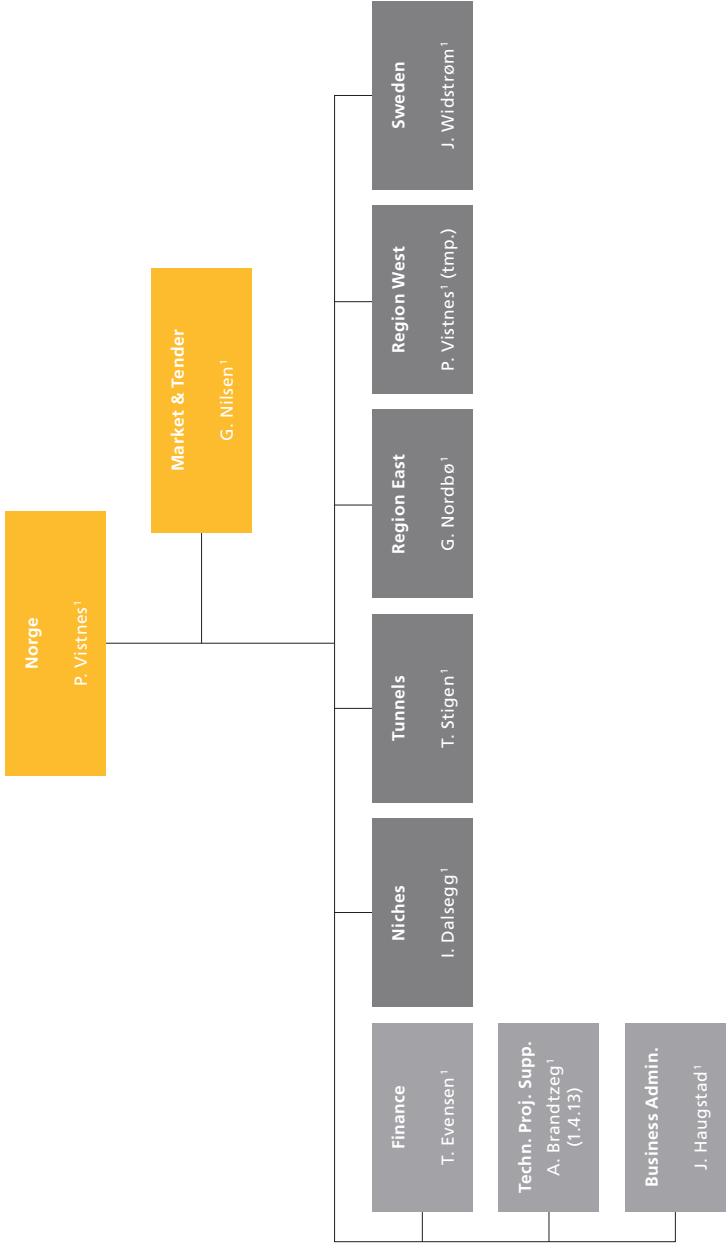


Implenia Construction French-speaking Switzerland



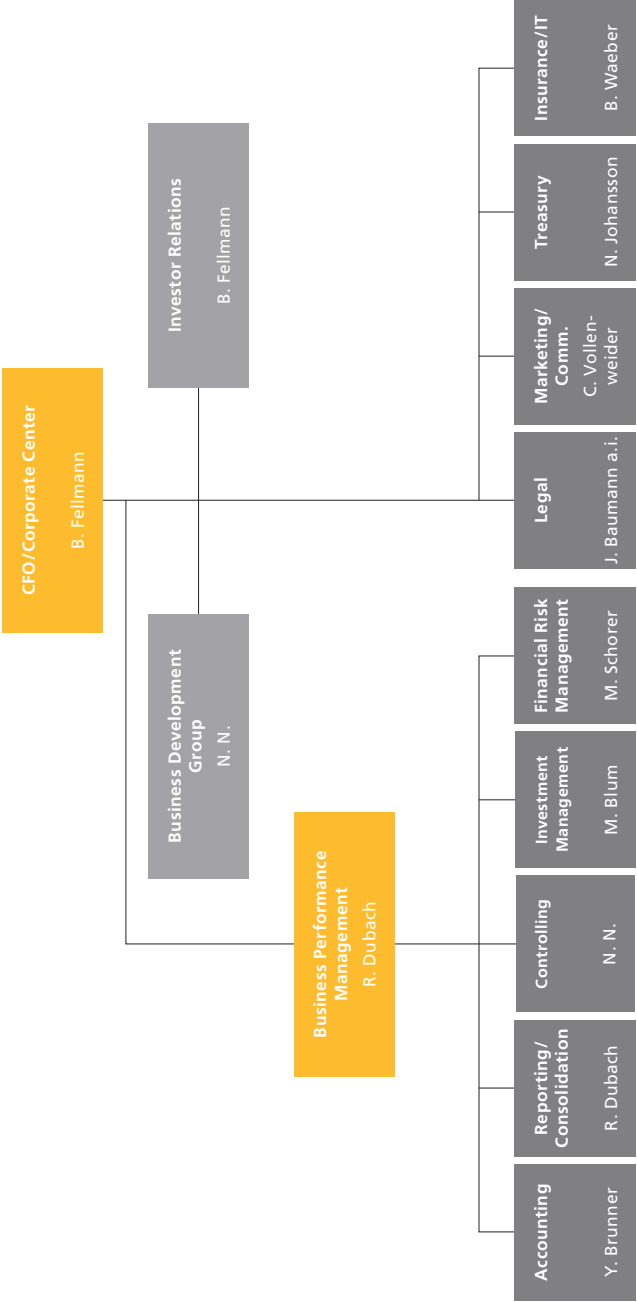
¹ Member of the Business Unit Management

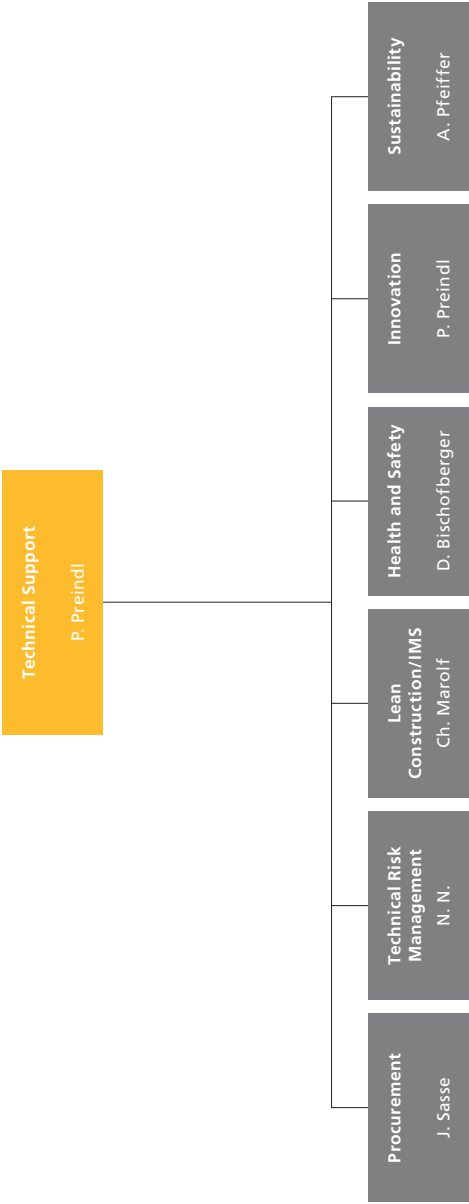
Implenia Norge



¹ Member of the Business Unit Management

Implenia Corporate Center





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