

# Media and Financial Analysts Conference

Zurich, 26 February 2013

A. Affentranger / B. Fellmann



**Implenia<sup>®</sup>**

# Media and Financial Analysts Conference

## Highlights



# Highlights 2012

## "100 million achieved"

in CHF million

### Outstanding operating performance

#### 1. Record figures

EBITDA (+ 4.0%)

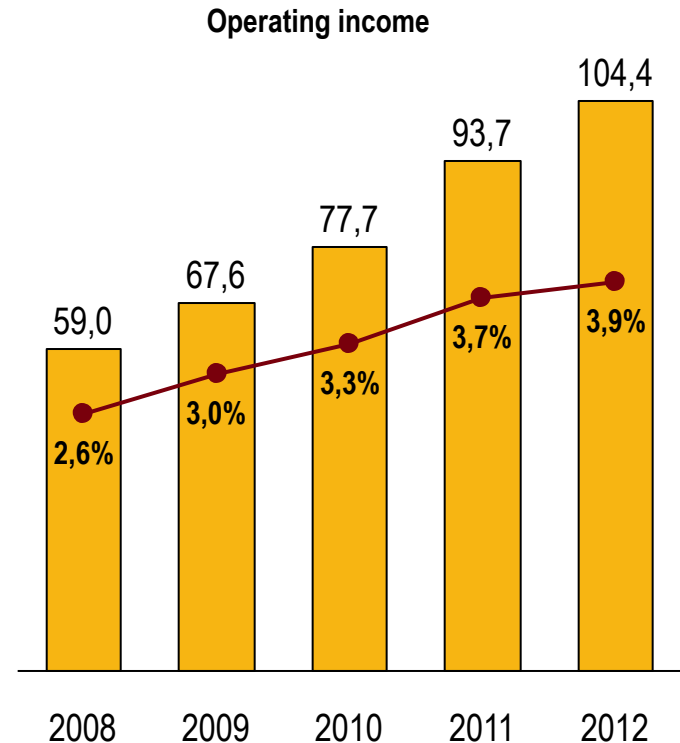
EBIT divisions (+11.3%)

Consolidated profit (+16.1%)

#### 2. Strong free cash flow

#### 3. Excellent return on invested capital (ROIC 33.5%)

#### 4. Full order book in all divisions

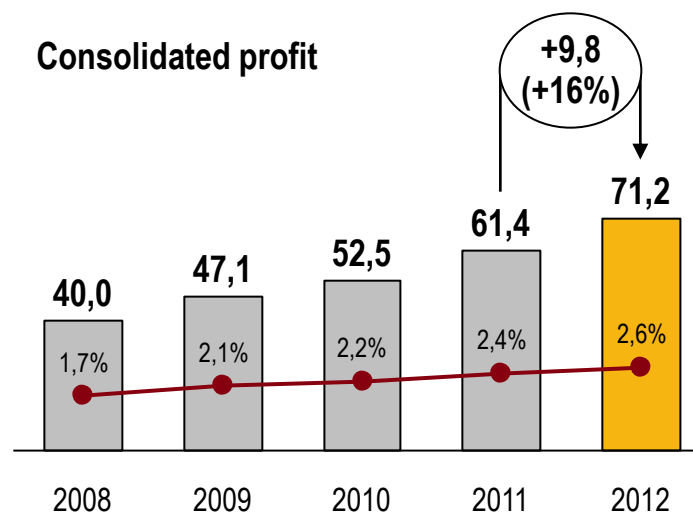
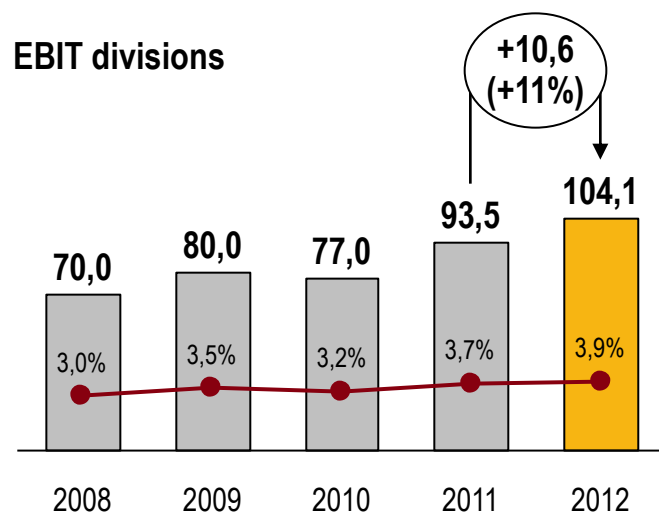
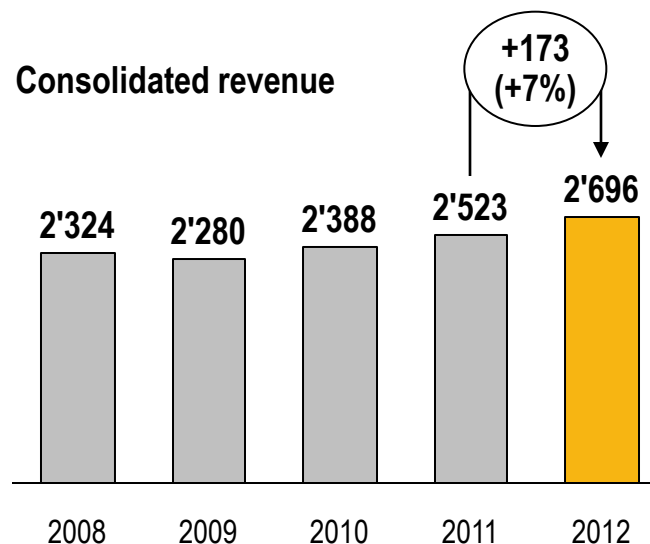
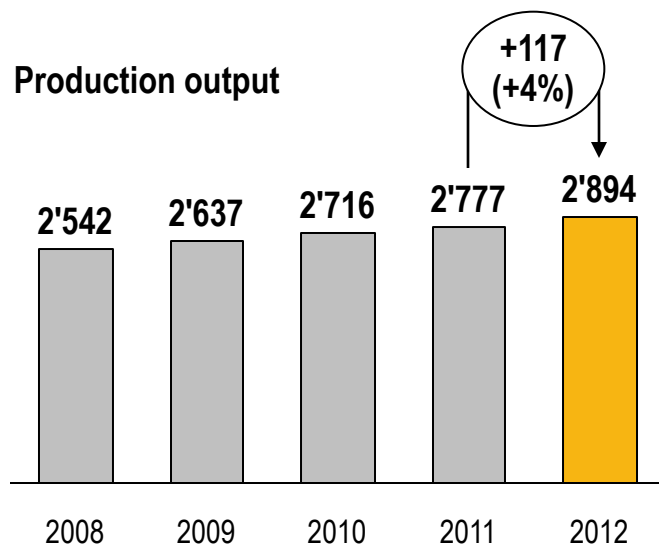




# Trend over the last 5 years

## Constant improvement

in CHF million



# Key aspects in 2012

## Strategy implemented – continuous improvement process

Topics	Tangible success
Business	<ul style="list-style-type: none"><li>✓ "One Company" approach actively pursued</li><li>✓ Expanded construction specialities</li><li>✓ Norwegian business (rounded off with acquisitions)</li><li>✓ Producing properties swapped in for development properties</li></ul>
Processes	<ul style="list-style-type: none"><li>✓ Strict adherence to "minimum margins"</li><li>✓ Consistent contract reviews by the legal department</li><li>✓ Improved time controlling in construction activity</li><li>✓ Purchasing process centralised and specialised</li></ul>
Risk Management	<ul style="list-style-type: none"><li>✓ New integrated risk management process for General Contracting</li><li>✓ New enterprise risk management system introduced</li><li>✓ Repositioned internal audit more broadly</li></ul>
Sustainability	<ul style="list-style-type: none"><li>✓ First Sustainability Report, GRI B Rating</li><li>✓ Rosengarten project, Arbon, awarded energy price</li><li>✓ Various occupational Health &amp; Safety</li><li>✓ Implenia Academy</li></ul>
Administration	<ul style="list-style-type: none"><li>✓ Implemented SAP in General Contracting</li><li>✓ Centralised invoice receipt for Switzerland</li><li>✓ Pension schemes merged and benefit plans aligned</li><li>✓ Economic Profit concept introduced</li></ul>



# Media and Financial Analysts Conference

## Swiss and Norwegian Real Estate and Construction Market

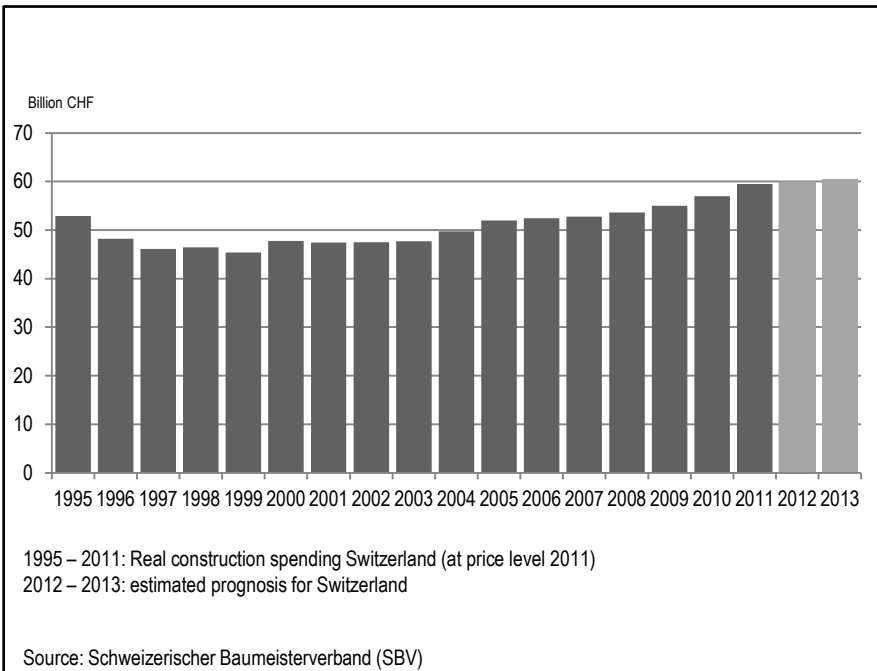




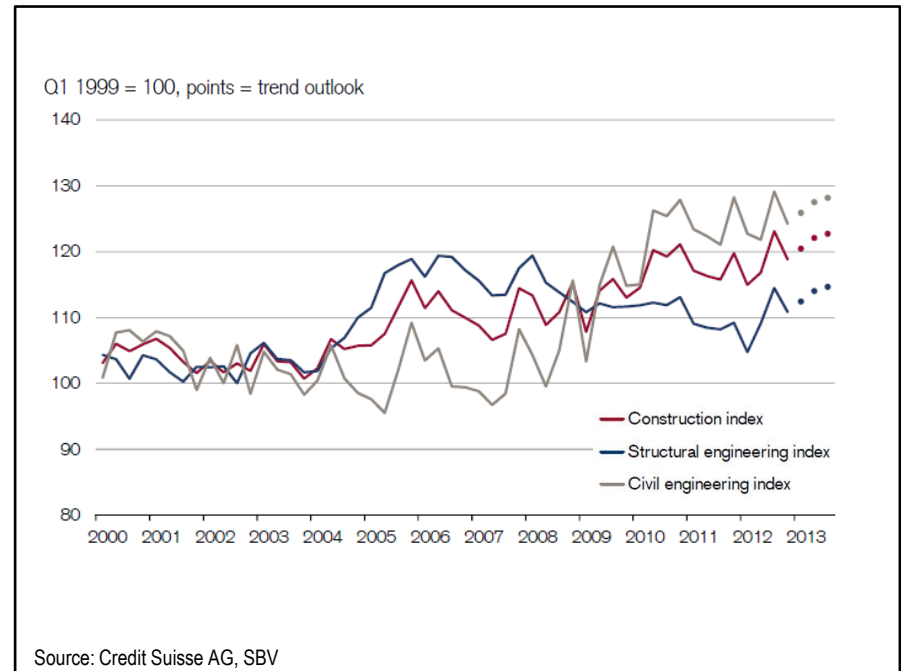
# Construction Market Switzerland

## Volumes remain high – strong infrastructure construction activities

Construction spending 2012: approx. CHF 60 billion



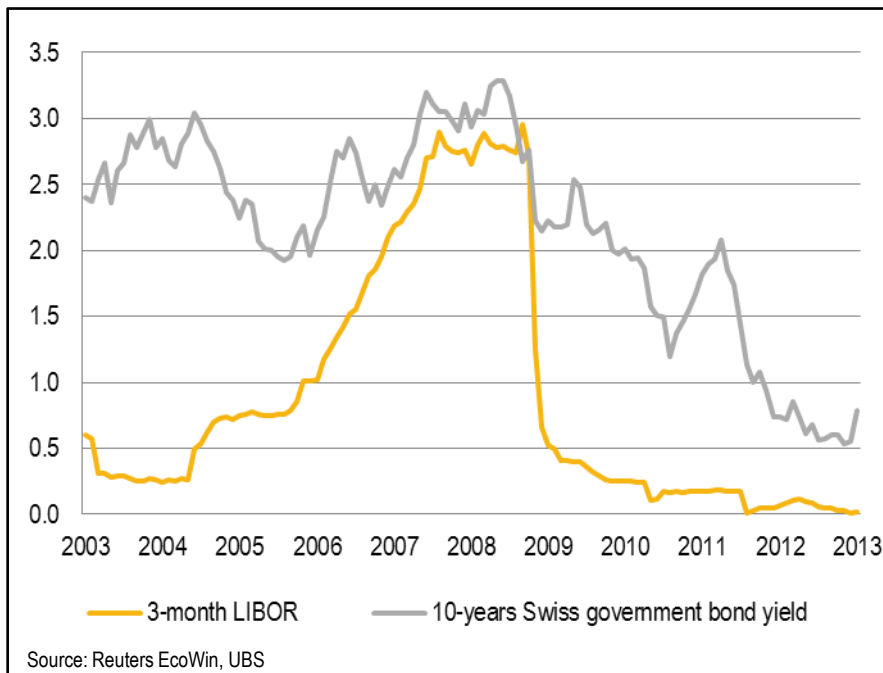
Real change in construction indices



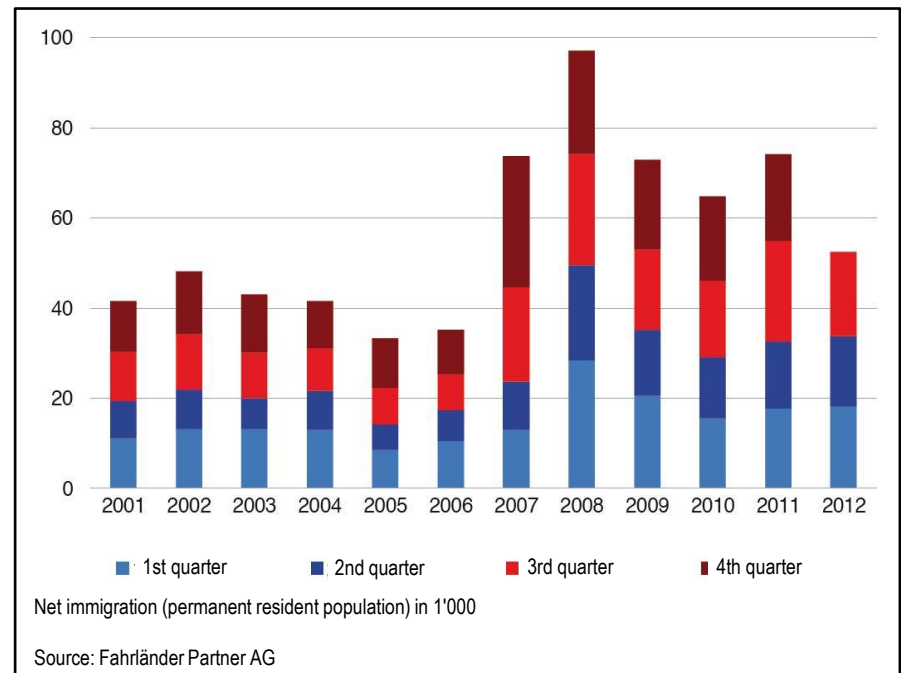
# Real Estate and Construction Market Switzerland

## Fundamentals remain intact

### Interest rates



### Swiss net immigration

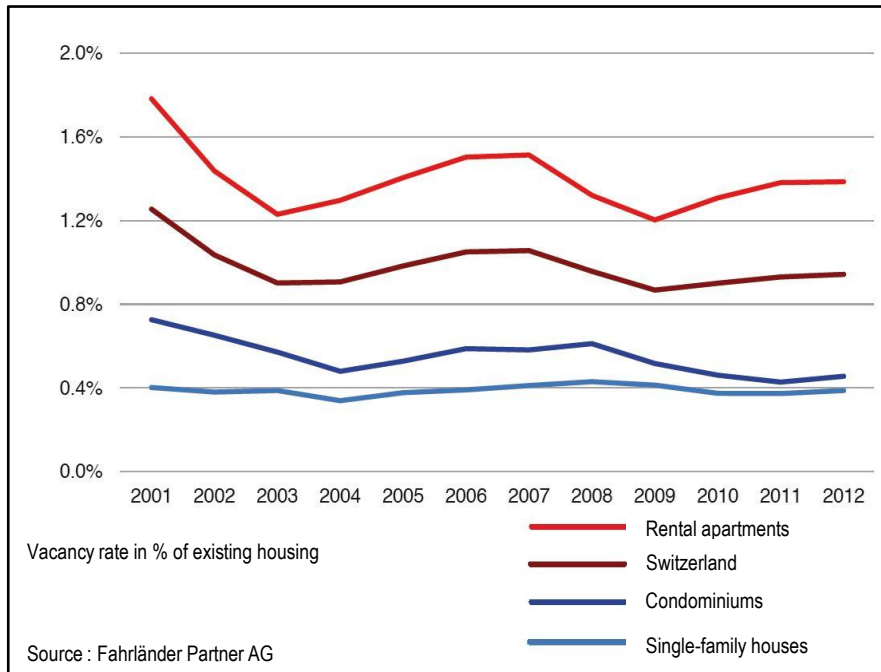




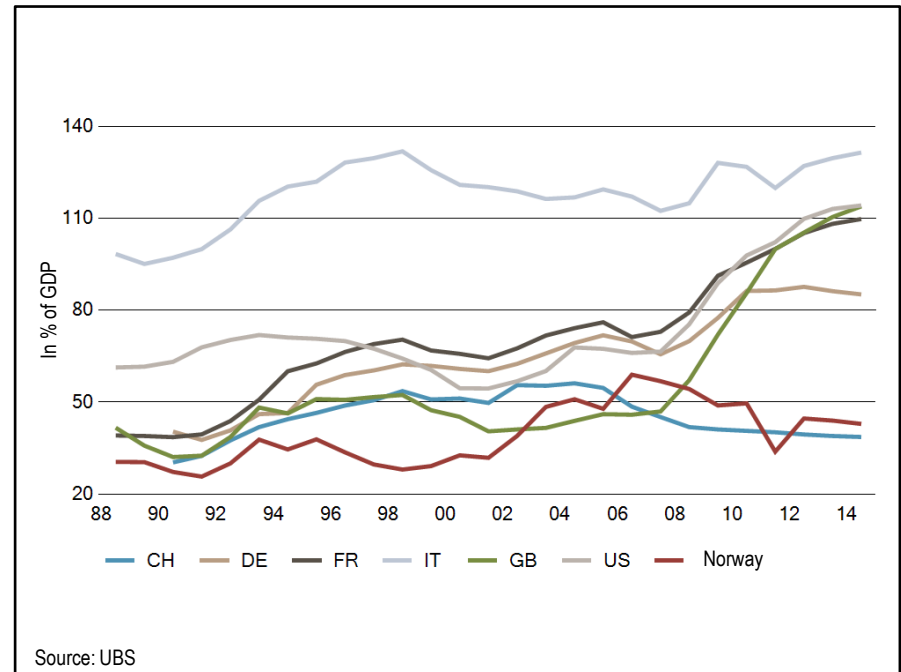
# Real Estate and Construction Market Switzerland

Vacancy rates at unchanged low levels and healthy public finances

## Vacancy rates Switzerland



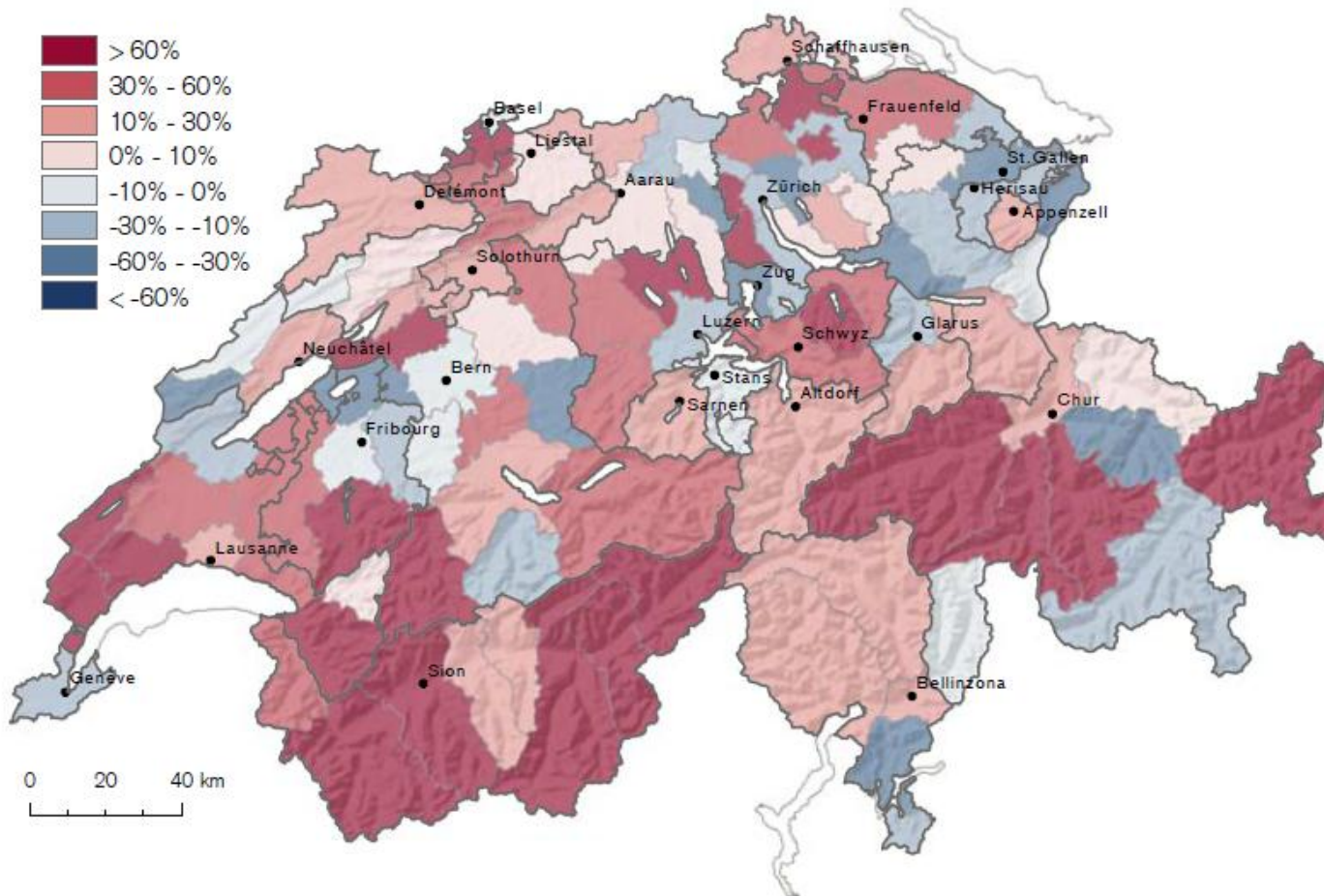
## Government debt



## Renovation – the topic of the future

# Sharp increase in renovation applications throughout Switzerland

**Applications for refurbishment projects:** deviation in the volume of planning applications submitted in last 6 months from 10-year average, by economic region

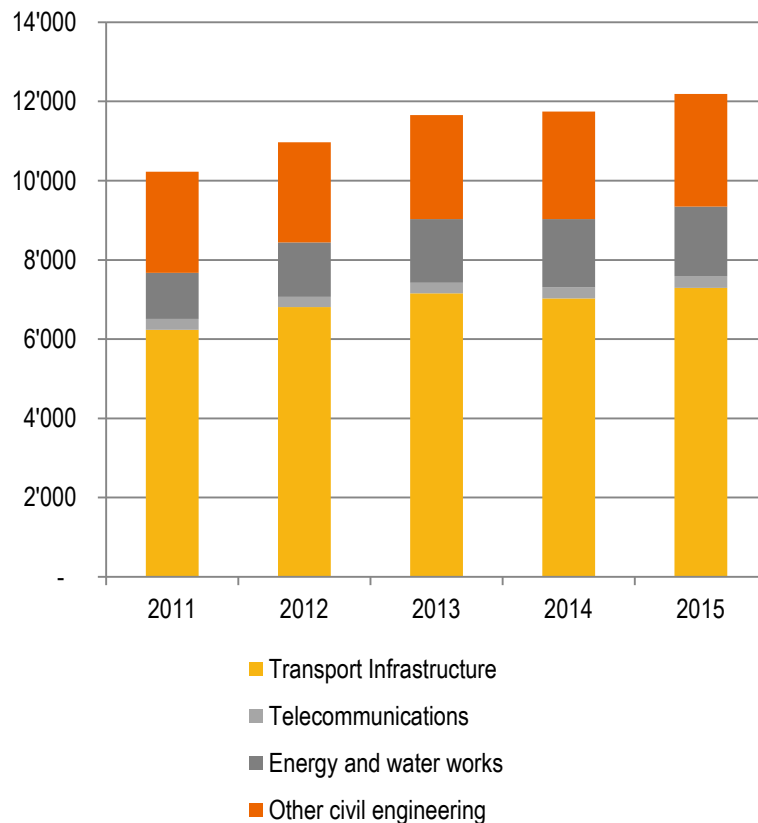


# Norwegian Construction Market

## Deep market – constant growth

### Norwegian civil engineering market volume

In EUR million

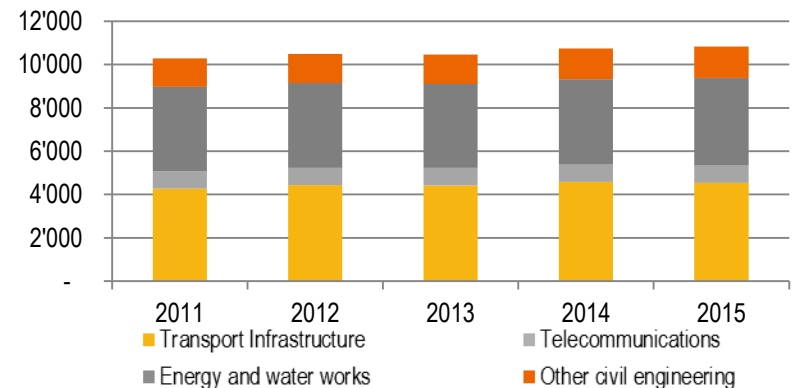


Source: Euroconstruct / prognosesenteret

- Civil engineering market volume in Norway grows by 11% until 2015
- Civil engineering market volume:  
⇒ Norway beats Switzerland

### Swedish civil engineering market volume

In EUR million



Source: Euroconstruct / prognosesenteret



# Conclusion

## Fundamentals remain intact



- » Sustained public investments
- » Private sector
  - Low interest rates
  - Positive net immigration
  - Economic conditions remain favourable despite strong Swiss Franc
- » Norway
  - Continued growth in infrastructure investments

# Annual Financial Statements 2012

## Key figures and operating income



# Key Figures and Operating Income

## “Best Year Ever” - Again

in CHF million	2012	2011 <sup>1</sup>	+/- in %
<b>Consolidated revenue</b>	<b>2'695.8</b>	<b>2'522.6</b>	6.9%
<b>Operating income</b>	<b>104.4</b>	<b>93.7</b>	11.5%
	3.9%	3.7%	
<b>Consolidated profit</b>	<b>71.2</b>	<b>61.4</b>	16.1%
	2.6%	2.4%	
<b>EBITDA</b>	<b>146.1</b>	<b>140.5</b>	4.0%
	5.4%	5.6%	

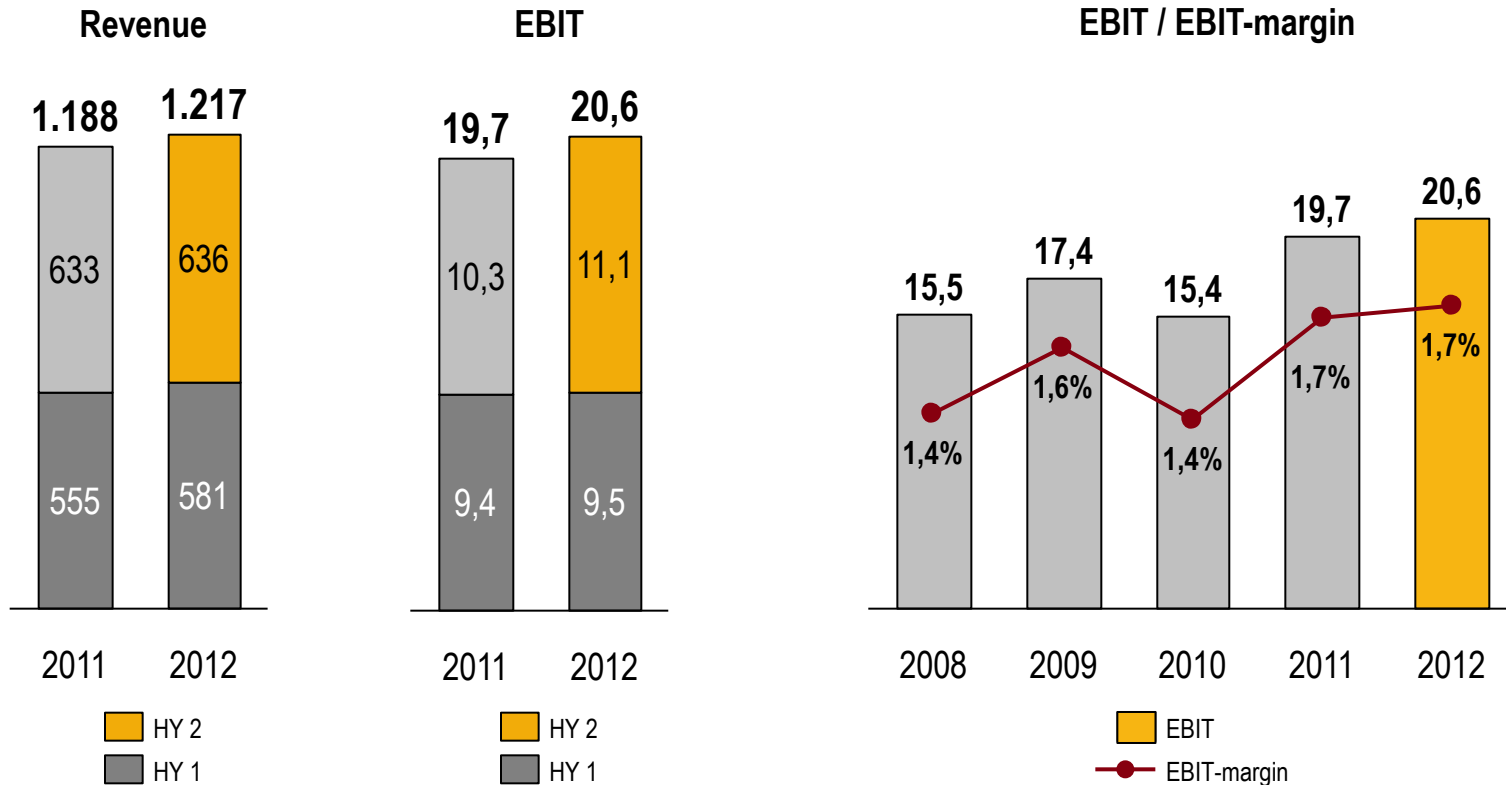
<sup>1</sup>incl. consolidation Implenla Norge from 18.07.2011



# General Contracting / Services – revenue and EBIT

## 20 million level confirmed

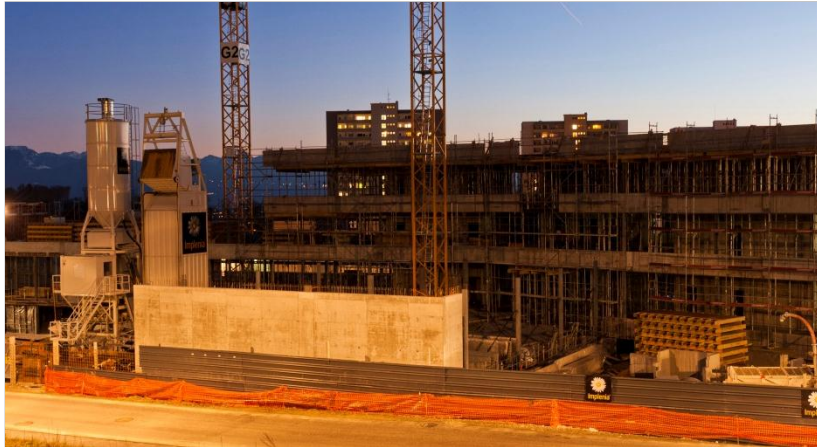
in CHF million



# GC / Services – regional distribution and orders at 31.12.2012

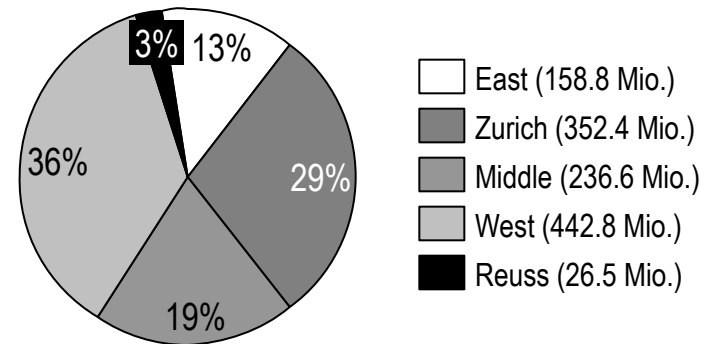
## High level of confidence based on orders at hand

in CHF million

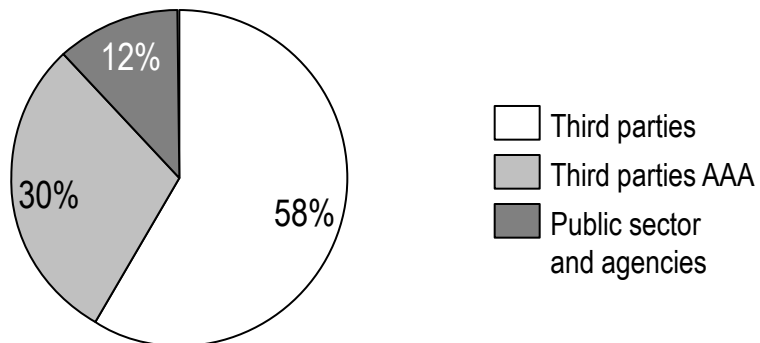


CSS, Lausanne

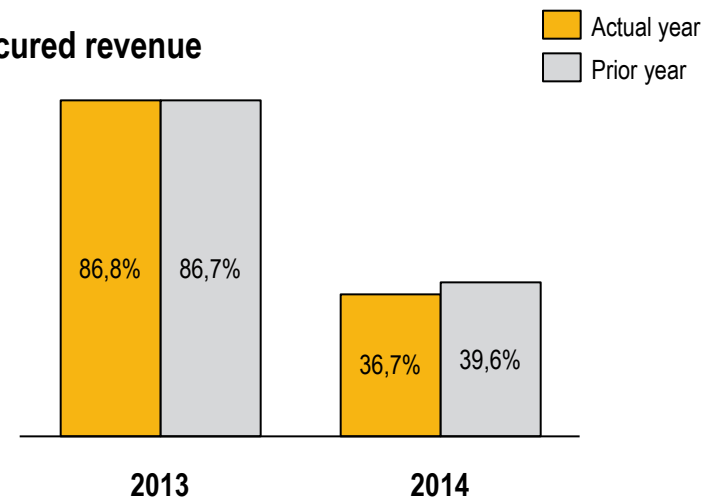
### Production output



### Order book by customer category



### Secured revenue

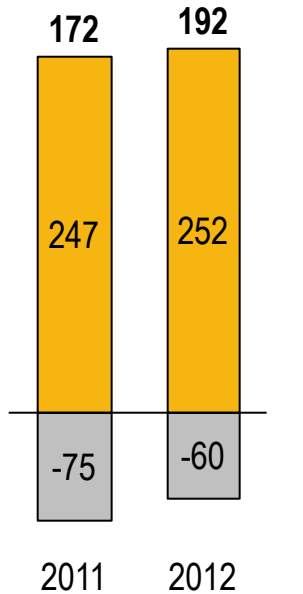


# Real Estate (project development) – Invested Capital and EBIT

## 30 million mark topped

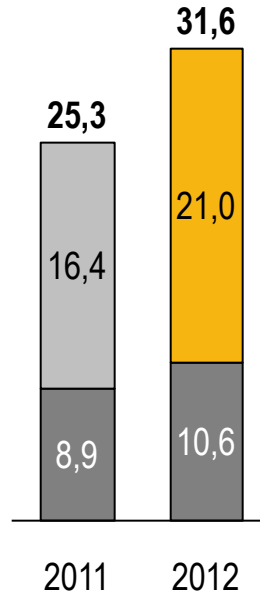
in CHF million

Invested Capital



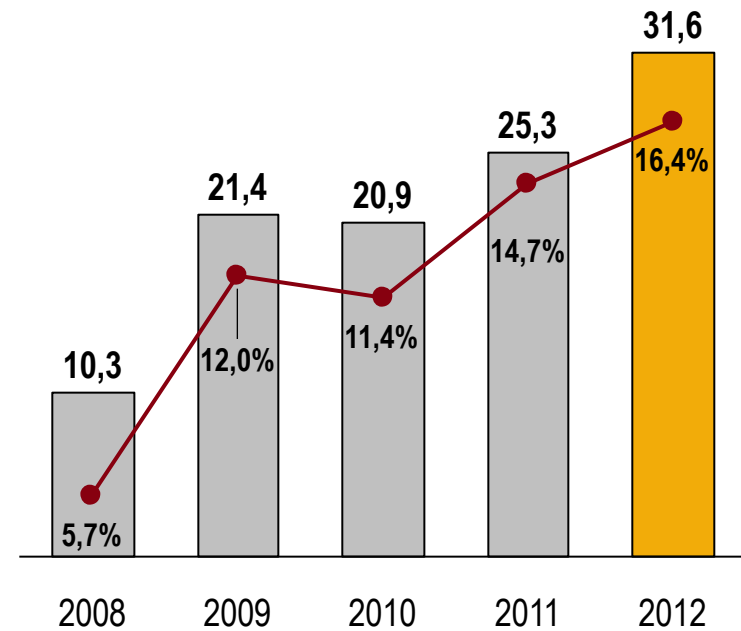
■ NWC  
■ Real estate transactions

EBIT



■ HY 2  
■ HY 1

EBIT / ROIC



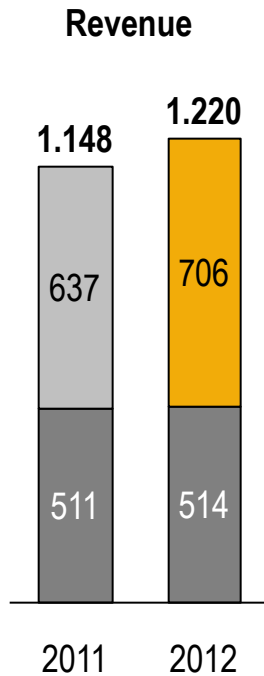
■ EBIT  
—●— ROIC (Operating income / Invested capital)



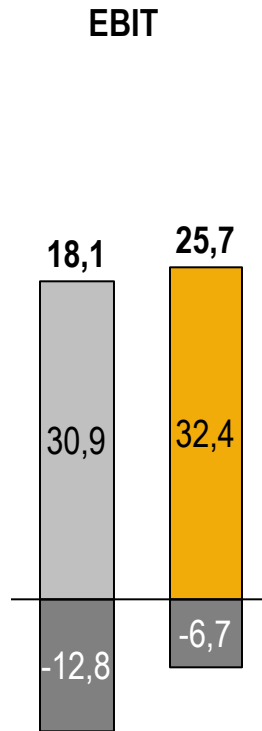
# Infrastructure – revenue and EBIT

“Back on track”

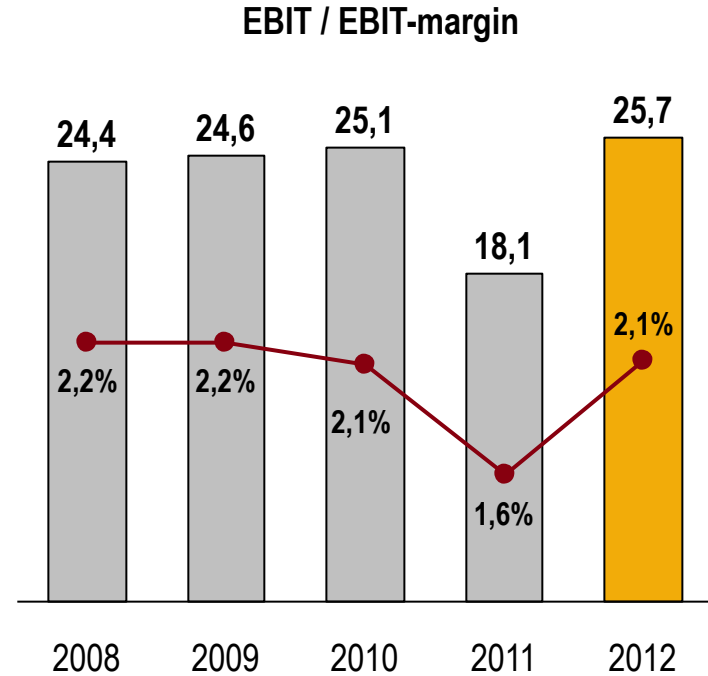
in CHF million



■ HY 2  
■ HY 1



■ HY 2  
■ HY 1



■ EBIT  
—●— EBIT-margin

# Infrastructure – regional distribution and orders at 31.12.2012

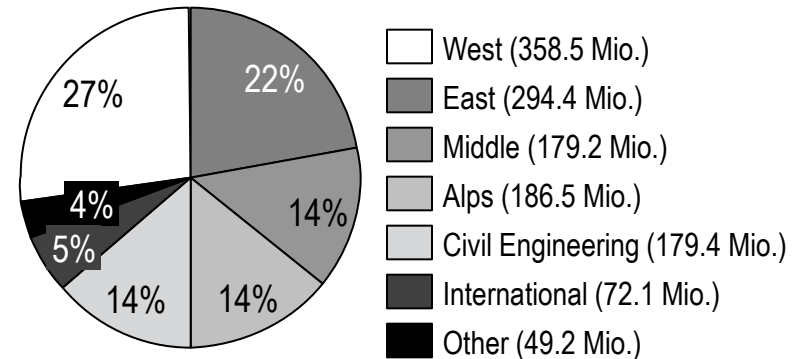
## Excellent position to build on in 2013

in CHF million

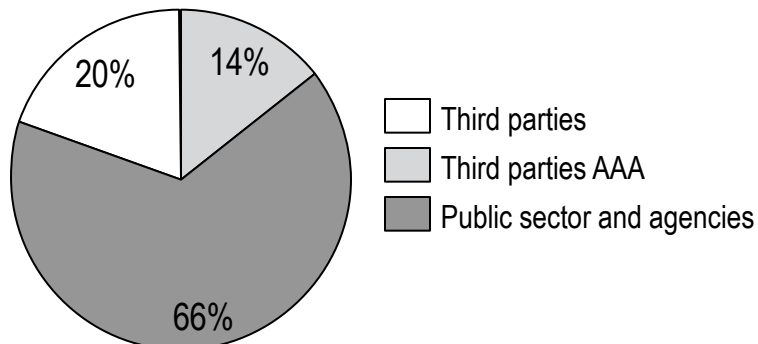


Highway restoration, Lausanne

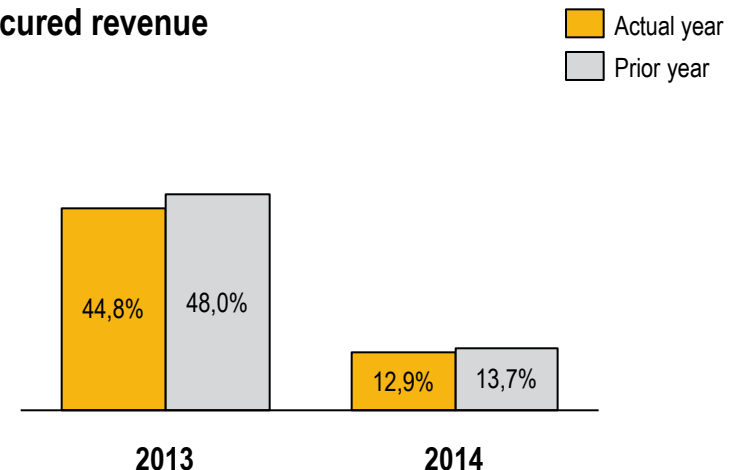
### Production output



### Development of order book by customer category



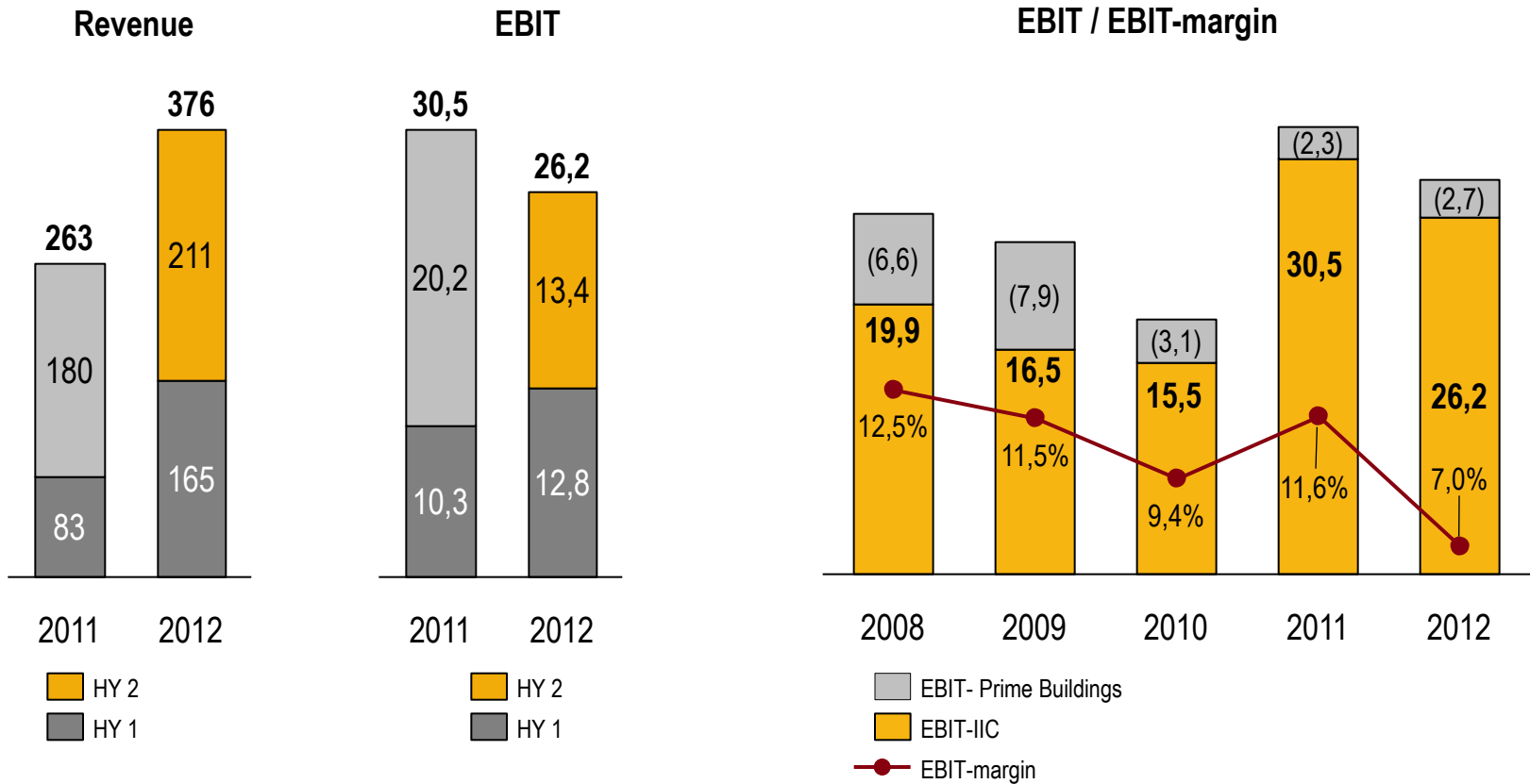
### Secured revenue



# Industrial Construction – revenue and EBIT

## Significant shift in project portfolio

in CHF million





# Tunnelling – regional distribution and order book at 31.12.2012

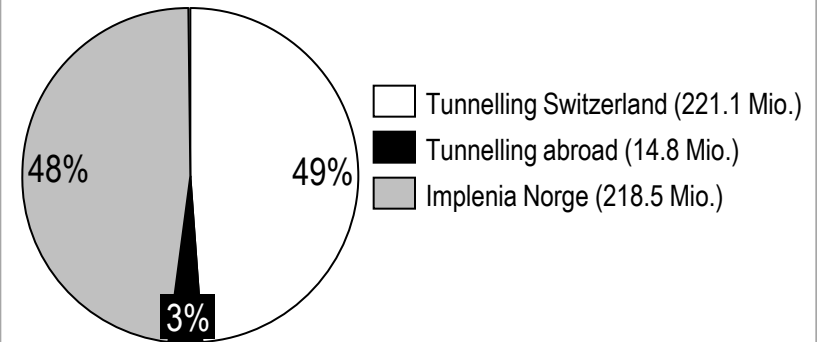
## Gotthard almost finished – Norway just started

in CHF million



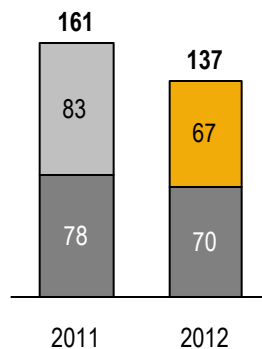
Pedestrian Bridge Acrobats, Oslo

### Production output

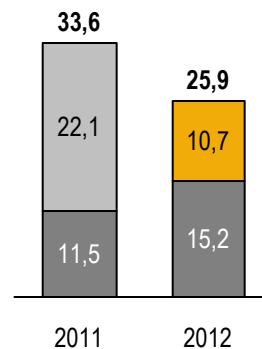


### Tunnelling

#### Revenue



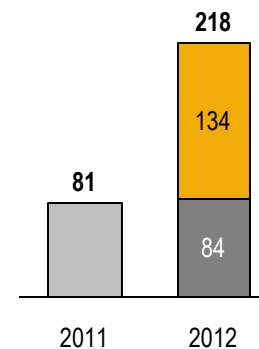
#### EBIT



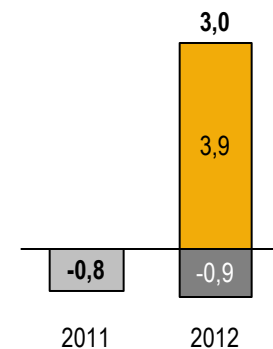
■ HY 2 ■ HY 1

### Norway

#### Revenue



#### EBIT



■ HY 2 ■ HY 1

## EBIT divisions

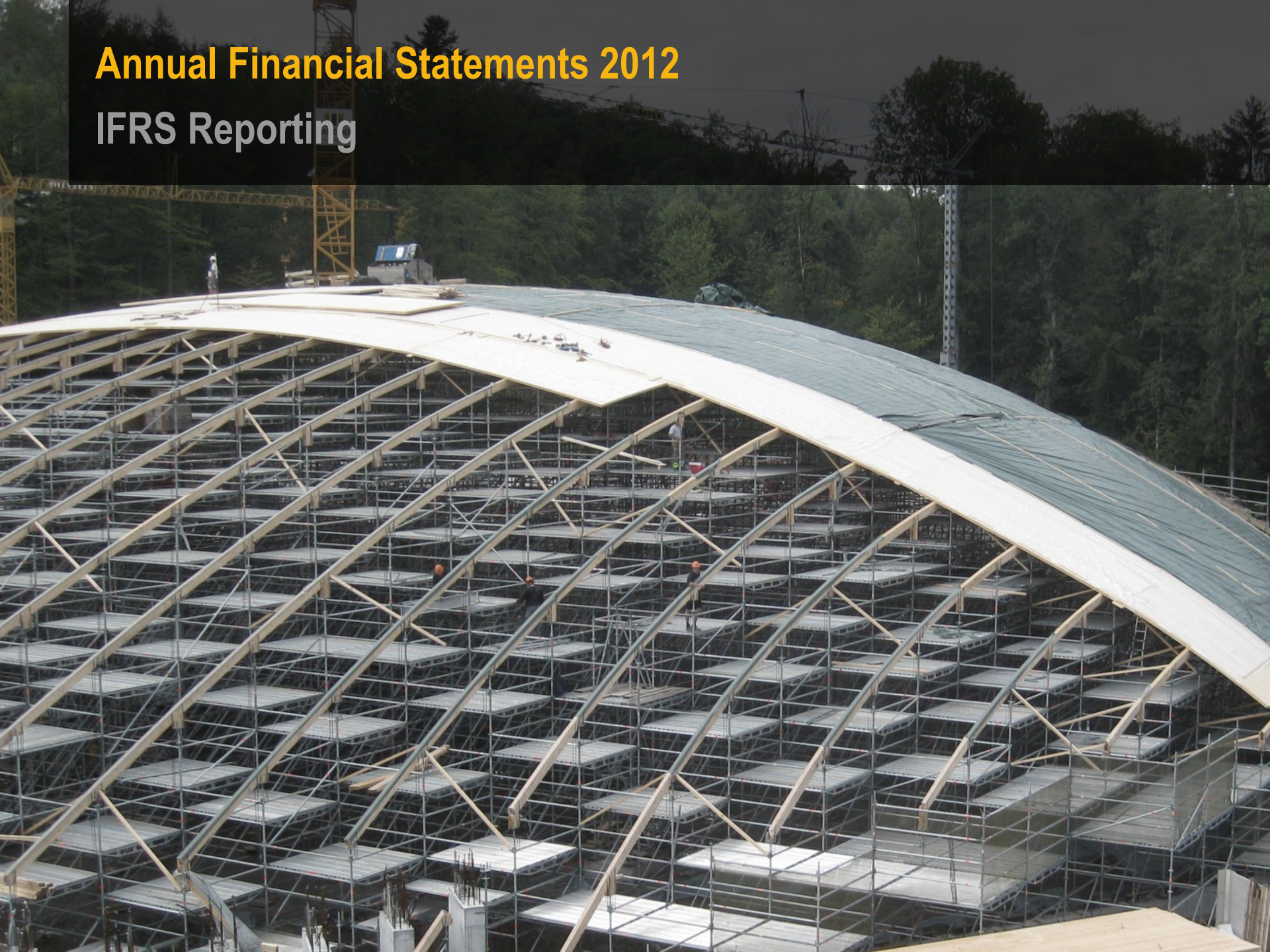
### Reached mid-term target one year earlier

in CHF million	2012	2011 <sup>1</sup>	+/- in %
Real Estate	52.2	44.9	16.0%
Infrastructure	25.7	18.1	41.9%
Industrial Construction	26.2	30.5	-14.0%
EBIT divisions	104.1	93.5	11.3%
	3.9%	3.7%	



# Annual Financial Statements 2012

## IFRS Reporting



# Operating income and consolidated profit

## 10 million higher consolidated profit

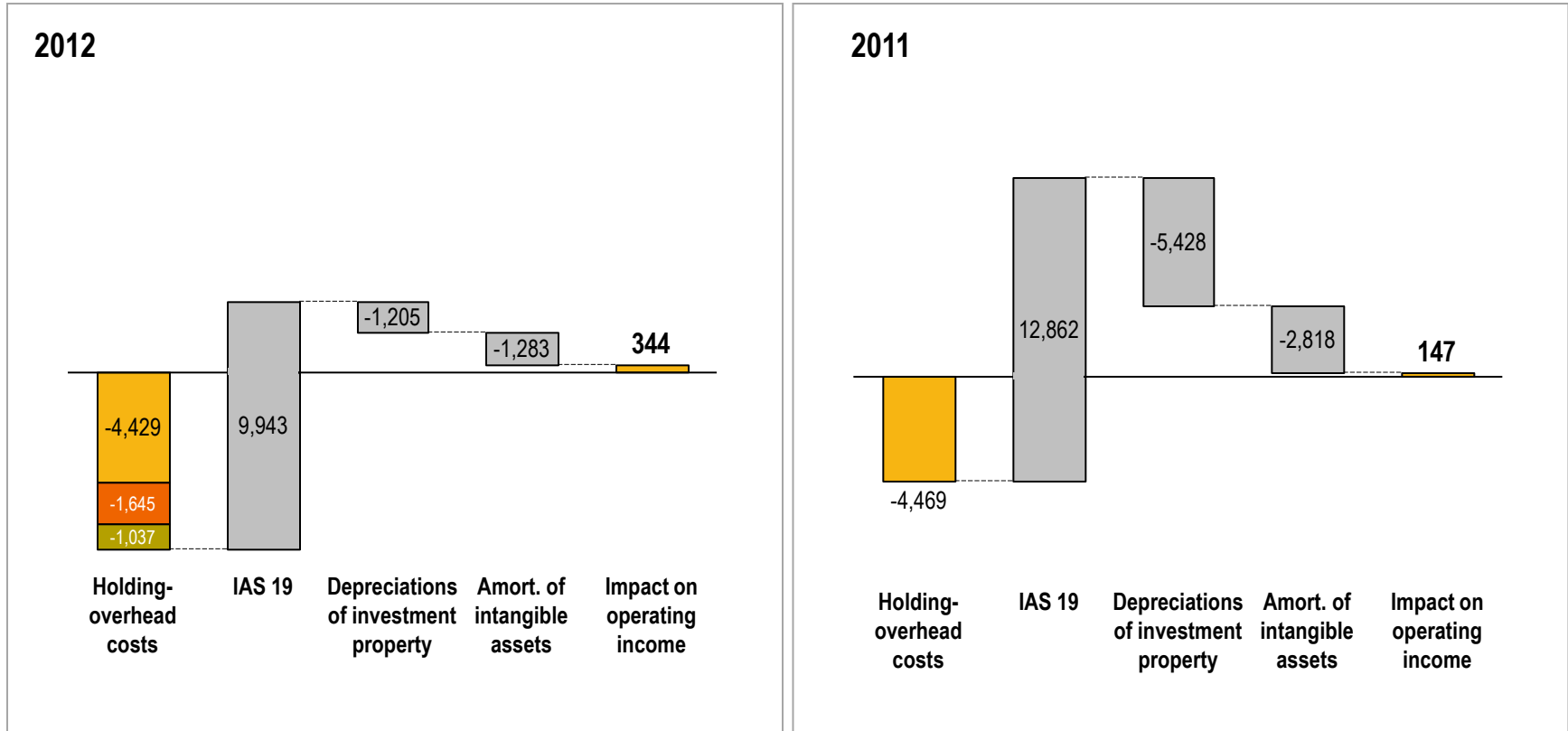
in CHF million	2012	2011	+/- in %
<b>EBIT divisions</b>	<b>104.1</b>	<b>93.5</b>	11.3%
Miscellaneous / Holding	0.3	0.2	
<b>Operating income</b>	<b>104.4</b>	<b>93.7</b>	11.5%
	3.9%	3.7%	
Financial result	-11.6	-12.0	
Tax	-21.6	-20.3	
<b>Consolidated profit</b>	<b>71.2</b>	<b>61.4</b>	16.1%
	2.6%	2.4%	



# Holding and Miscellaneous

## The IAS 19 effect will be recurring

in CHF million



## Balance sheet – assets

**For the first time, total assets over CHF 2 billion**

in CHF million	2012	2011	+/- in %
Cash and cash equivalents, securities	500.9	403.0	
Trade receivables	456.0	472.8	
Real estate operations	266.6	253.7	
Work in progress / Joint ventures	251.7	247.0	
Other current assets	97.9	93.1	
<b>Total current assets</b>	<b>1'573.1</b>	<b>1'469.6</b>	7.0%
<b>Total non-current assets</b>	<b>436.0</b>	<b>418.1</b>	4.3%
<b>Total ASSETS</b>	<b>2'009.1</b>	<b>1'887.7</b>	6.4%

# Balance sheet – liabilities

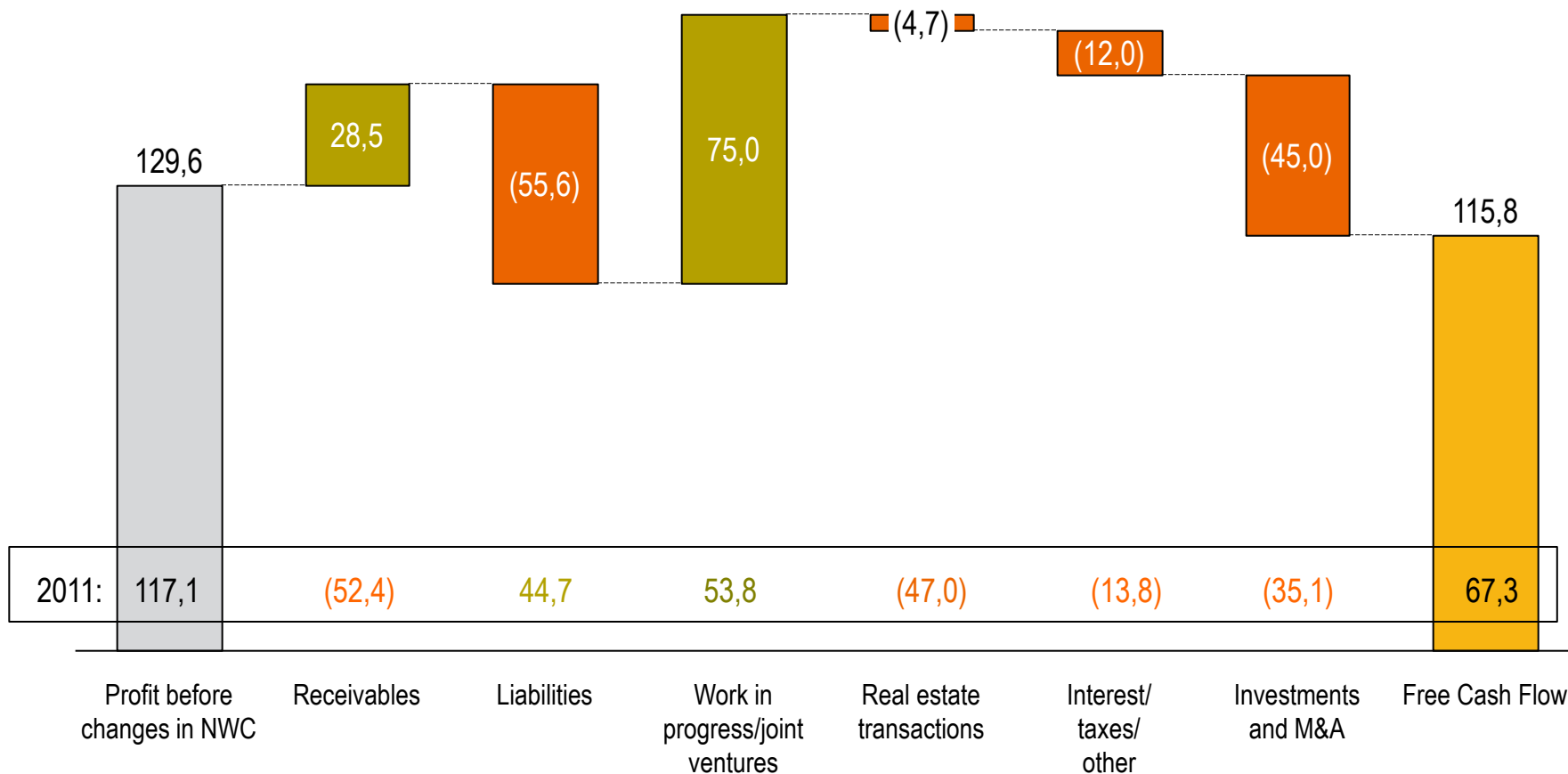
## Equity ratio at 30%

in CHF million	2012	2011	+/- in %
Current financial liabilities	4.5	3.8	
Trade payables	219.9	272.5	
Work in progress / joint ventures	688.4	604.4	
Other current liabilities	197.4	166.9	
<b>Total current liabilities</b>	<b>1'110.2</b>	<b>1'047.6</b>	6.0%
Non-current financial liabilities	208.4	205.3	
Other non-current liabilities	7.0	7.3	
Deferred taxes, provisions	84.2	84.0	
<b>Total non-current liabilities</b>	<b>299.5</b>	<b>296.6</b>	1.0%
<b>Equity and non-controlling interests</b>	<b>599.4</b>	<b>543.5</b>	10.3%
<b>Total LIABILITIES</b>	<b>2'009.1</b>	<b>1'887.7</b>	6.4%

# Cash flow statement

## First class Cash Flows

in CHF million

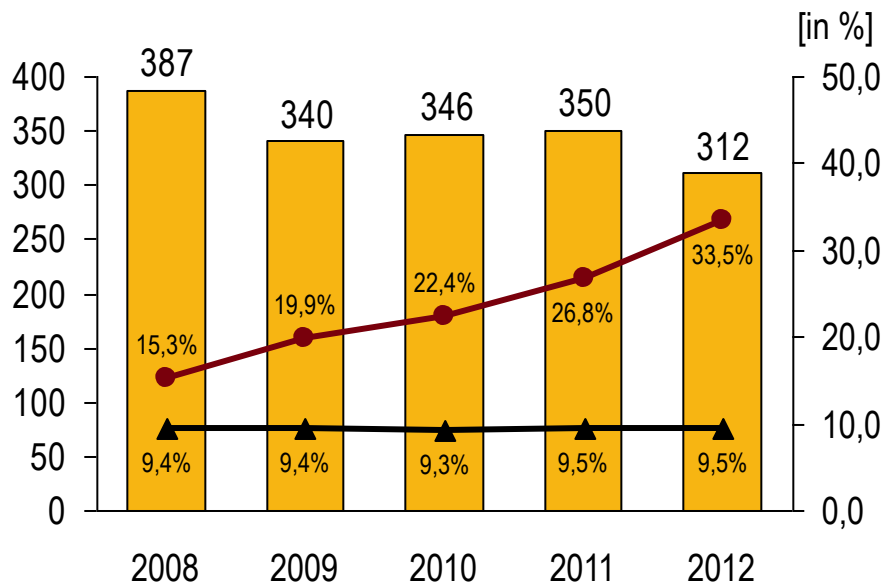




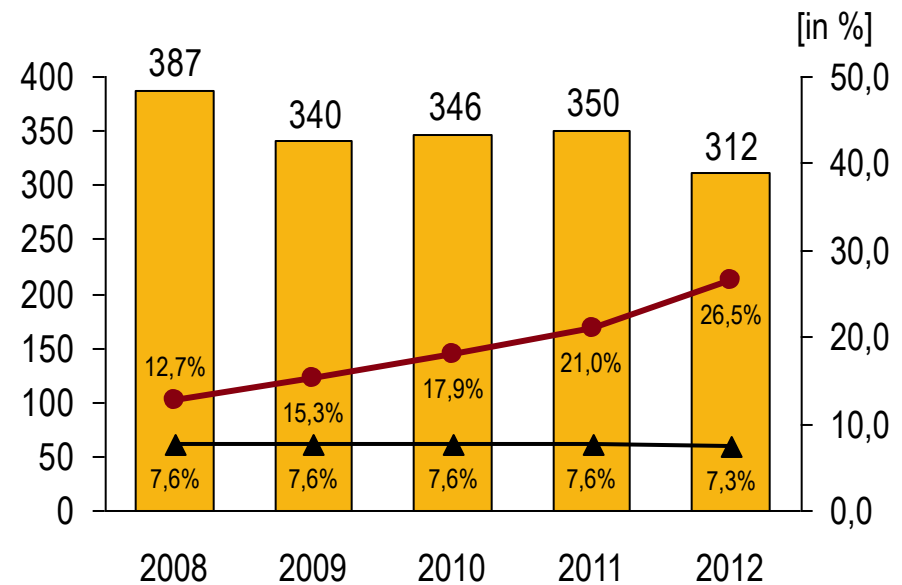
# Return on Invested Capital (ROIC)

## Striking Return on Invested Capital

in CHF million



Invested capital  
ROIC (Operating income / Invested capital)  
WACC before tax

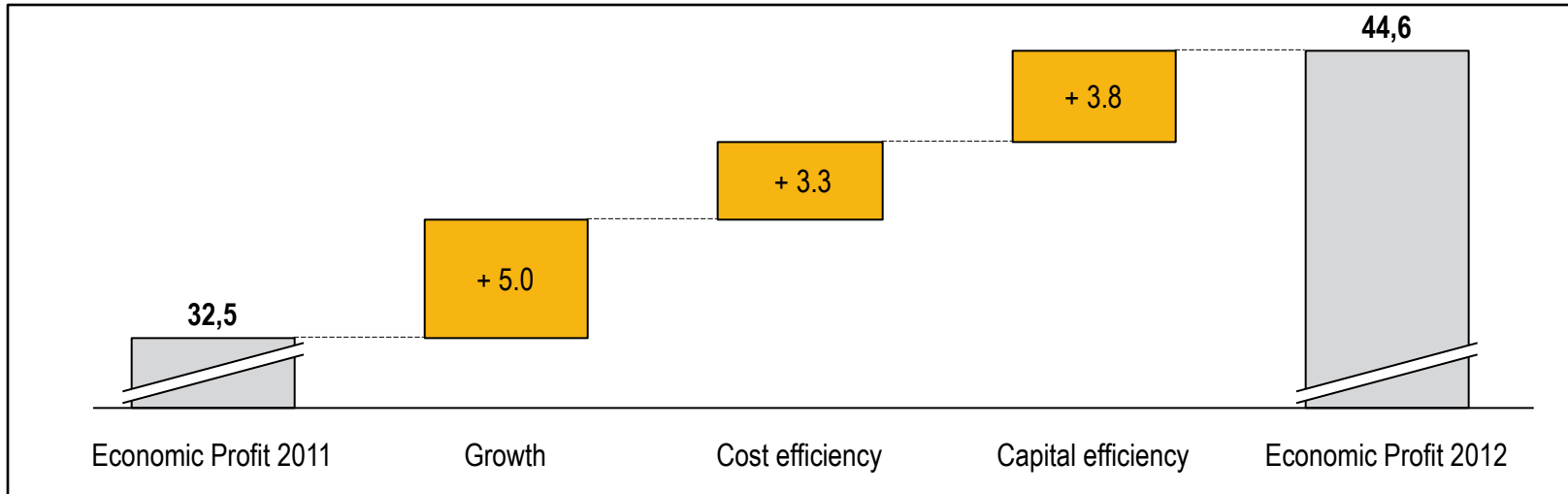


Invested capital  
ROIC (NOPAT / Invested capital)  
WACC after tax

# Group – Economic Profit

## Value increase on all "drivers"

in CHF million



### Assessment

#### Growth

- Profitable growth in Norway

#### Cost efficiency

- Increased efficiency of project development activity
- Construction cost savings mainly in Infrastructure Construction division

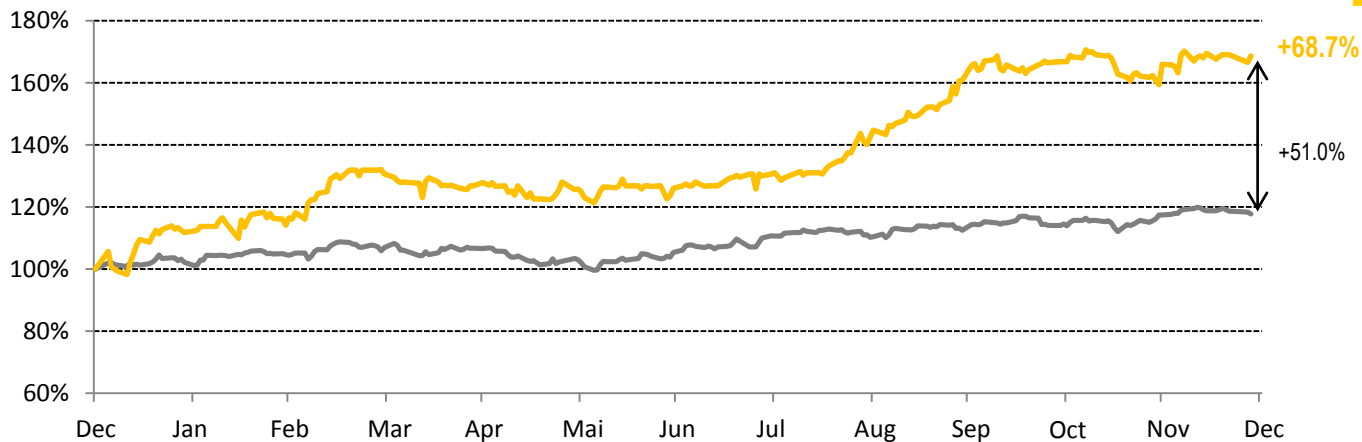
#### Capital efficiency

- Improved net working capital despite increase in volume
- Conscious investments
- Sale of non-strategic producing properties enabled investments in new real estate development assets

# Share performance

## SPI clearly "outperformed"

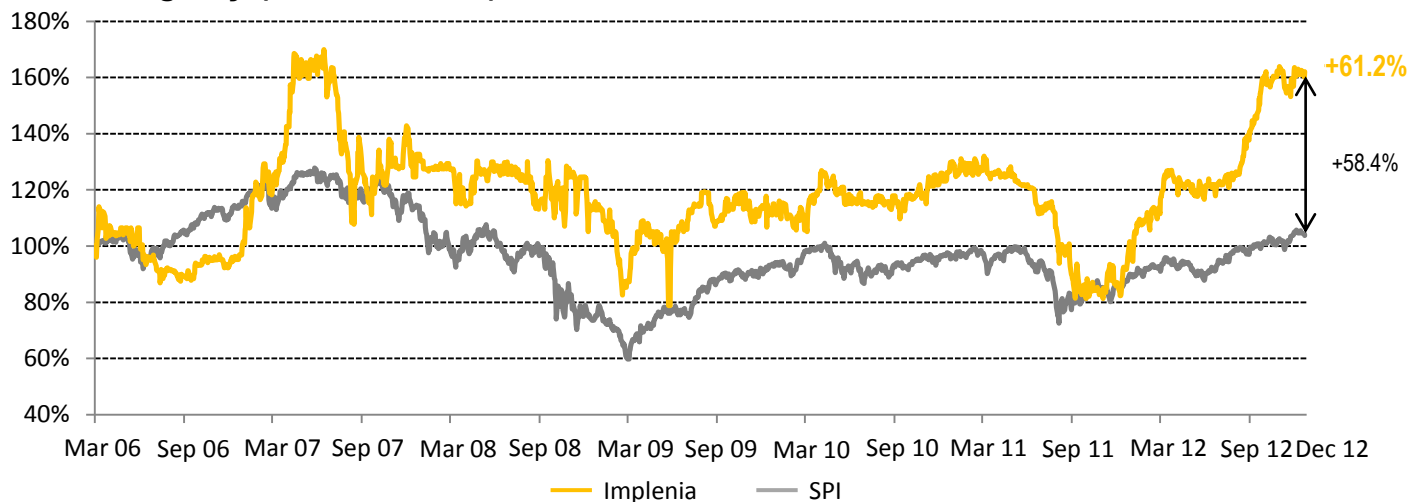
### Development Share Price



### Total Shareholder Return

■ 54.6%

### 1. Trading day (6 March 2006) until 31 December 2012



# Media and Financial Analysts Conference

General Meeting of 27 March 2013





# Dividend

## Attractive yield

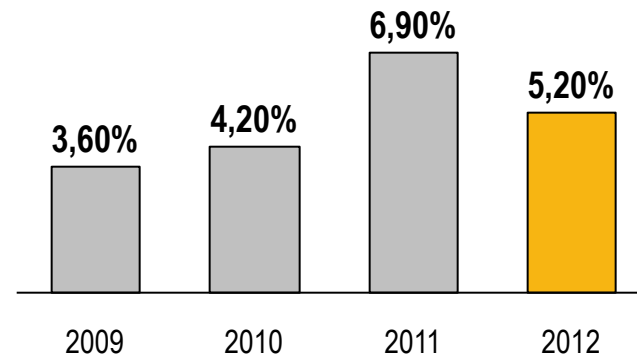
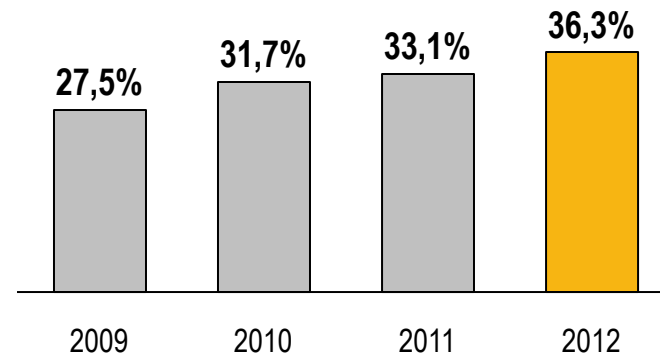
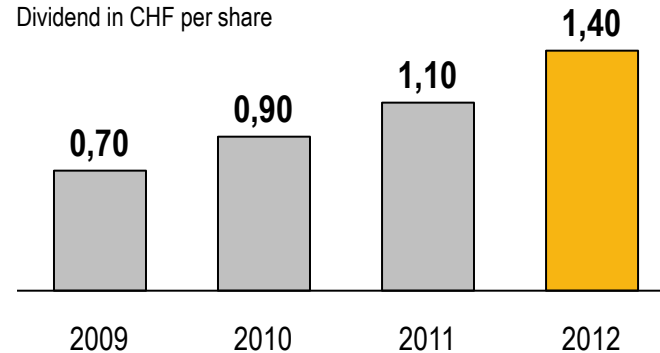
### Dividend policy

Dividend increase follows operational performance

Payout ratio according to dividend policy

Attractive dividend yield (adjusted for tax effect)

Dividend in CHF per share



# General Meeting of 27 March 2013

## Renewal and expansion of the Board of Directors

### Board members elected until 2014

- Markus Dennler
- Hans-Beat Gürtler
- Patrick Hünerwadel



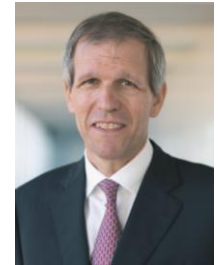
### No longer standing for re-election

- Moritz Leuenberger
- Theophil H. Schlatter



### Board members for election

- Hubert Achermann
- Chantal Balet Emery
- Calvin F. Grieder



## Daring to Shape our Future

The course for a successful future has been set



# Daring to Shape our Future

## We have a dream

- Modern, state of the art and dynamic
- Long-term operational and financial success
- The “place to be” / development opportunities for all employees
- Strong domestic markets, close to the client and international alignment
- Sustainability
- Power of innovation and increase in efficiency



**A dynamic Implenia,  
grasping opportunities and setting strong accents for a promising future!**

**Dream**



# Daring to Shape our Future

## Our vision

- We develop and build the Switzerland of tomorrow
- We establish ourselves as an expert for complex international infrastructure projects
- Sustainability is our passion
- We are the partner of choice for customers and employees alike



Dream

Vision

# Daring to Shape our Future

## Our values make us strong

- We are reliable
- We demand and promote sustainability
- We have integrity
- We are aware of opportunities and risks
- We are transparent
- We demand operational and financial excellence of ourselves
- We focus on solutions and customer
- We are innovative



Dream

Vision

Values

# Daring to Shape our Future

## From dream to strategy

- **Integrated solutions thanks to a “One Company” approach**
- **Focused on customer and market needs**
  - Focus on customer benefit
  - Understanding customer needs
  - Create added value
  - Customers have a dedicated contact partner
- **Partner of choice for employees**
  - Focusing on our employees well-being and development
  - Offering opportunities and create interesting jobs
- **Innovative and sustainable for success in international markets**
  - Our expertise strengthens our position in the international market
  - We want to develop sustainable solutions
- **For a strong financial performance**
  - Compelling long-term financial performance
  - Adding value with an approach focused on economic profit



Dream

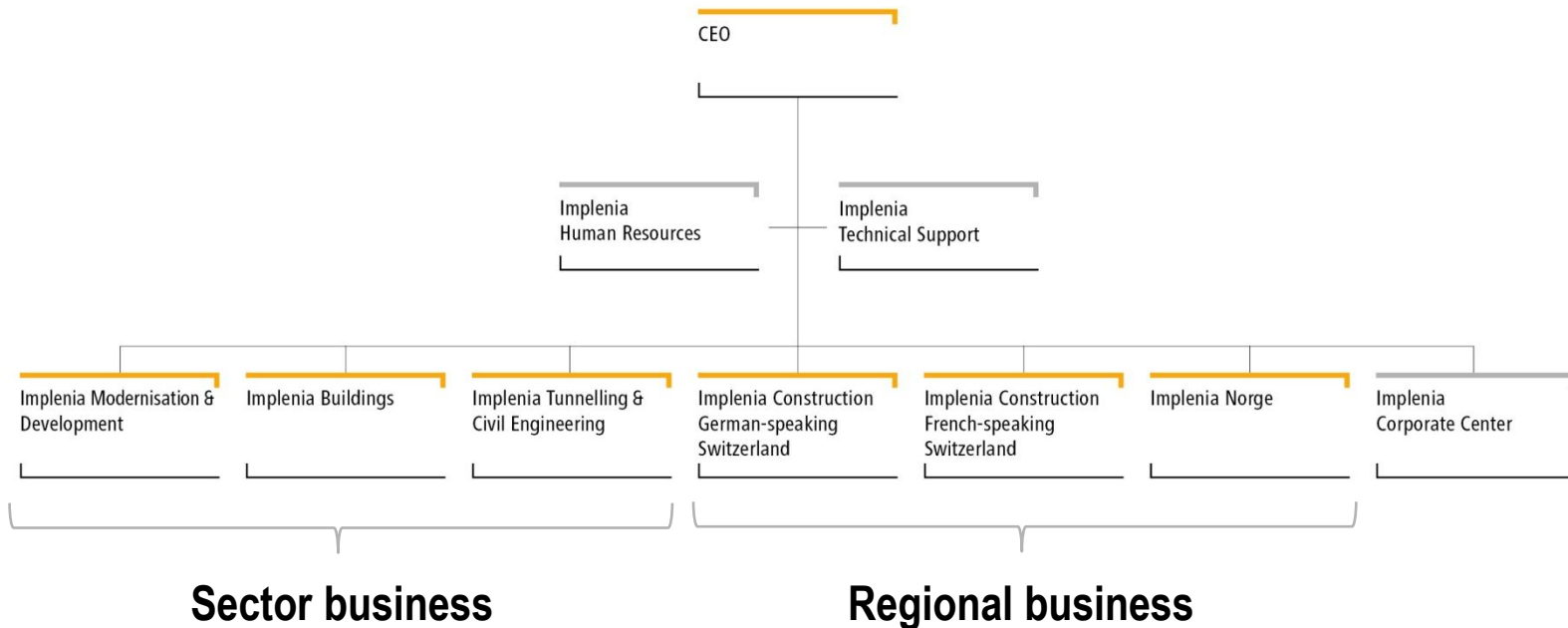
Vision

Values

Strategy

# Daring to Shape our Future

## New organisation – flat, clear and effective



- Institutional and supra-regional customers
- Complex contracts in Switzerland and abroad
- Development of further expertise for projects in growth markets
- The face Impenia shows
  - In the regional markets
  - To local customers

# Implenia Modernisation & Development

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

## Market

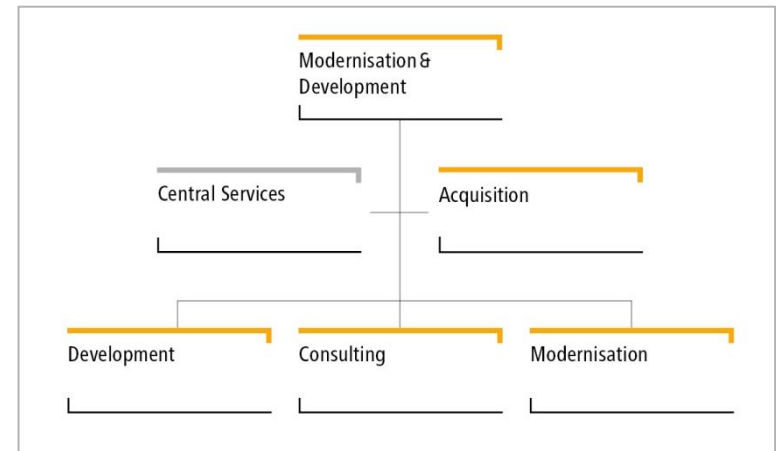
- Real estate and investment market
- Modernisation of residential and commercial properties

## Target clients

- Supra-regional institutional investors and large corporations (investors, operators and owners)

## Activities

- Modernisation:
- Consulting / Planning / General and Total contracting / Execution
- Development

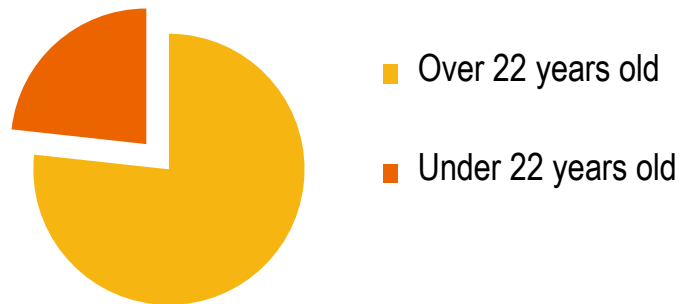




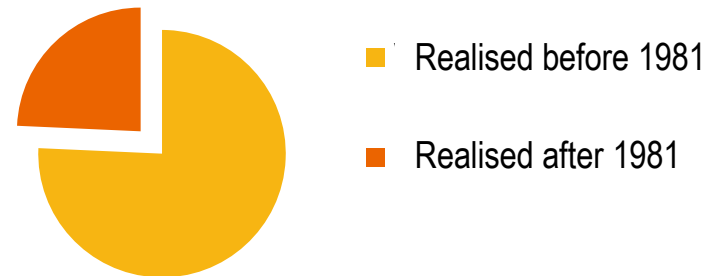
# Modernisation Market Switzerland

## Strong "fundamentals", catch-up and growth potential

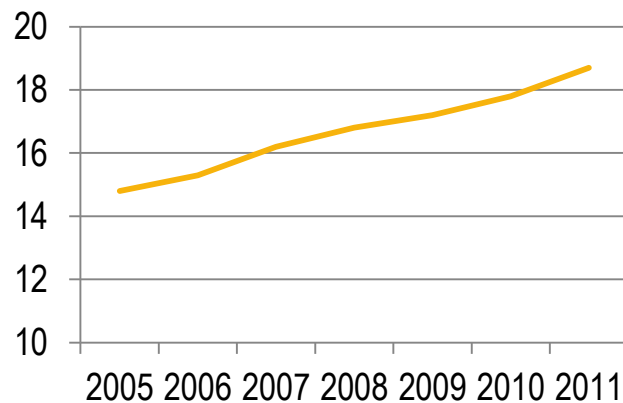
Areas in Switzerland: approx. 750 million m<sup>2</sup>  
(residential, office and commercial buildings)



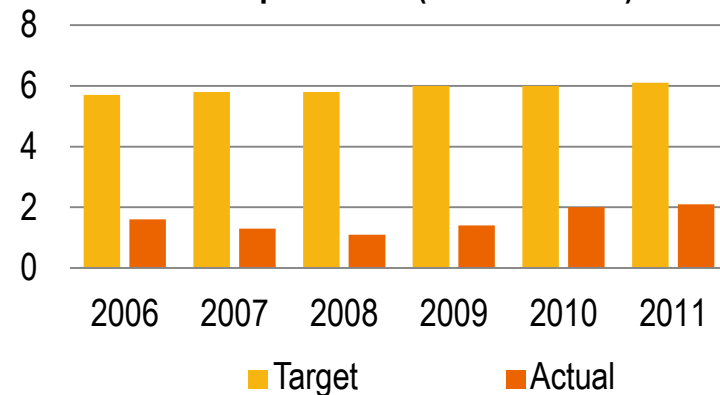
Residential building German-speaking Switzerland:  
approx. 700,000 buildings



Development of building orders in  
the modernisation market (in CHF billion)



Value-retaining investments (target) versus  
renovation orders (current)  
Rental apartments (in CHF billion)



# Implenia Modernisation & Development

## Strategic direction

### Modernisation

- Anchoring of the business model in key regions Zurich, Basel, Aarau
- From 2015 roll out in the whole of Switzerland

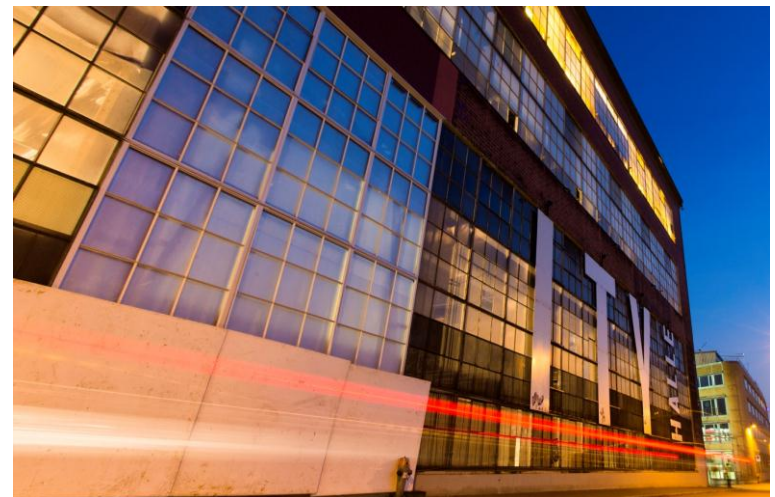
### Consulting

- Support in building up the modernisation and development pipeline
- Building up of interdisciplinary know-how

### Development

- Focus on target markets

Development		
(in CHF 1,000)	2011	2012
Order book	0	0
Production output	227	230
Consolidated revenue	227	230
EBIT	25.1	31.4
EBIT in %	11.1%	13.6%
Modernisation		
(in CHF 1,000)	2011	2012
Order book	50	39
Production output	88	94
Consolidated revenue	94	94
EBIT	-2.3	-3.3
EBIT in %	-2.6%	-3.5%



# Implenia Buildings

**“We build the Switzerland of tomorrow.”**

## Market

- Industrial building construction market in Switzerland and in Southern Germany

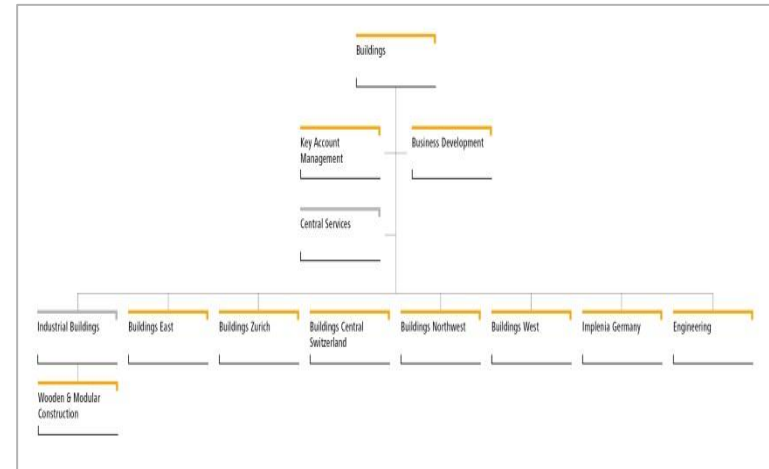
## Target clients

- Supra-regional owners and operators of real estate
- Institutional investors and major corporations (supra-regional)

## Activities

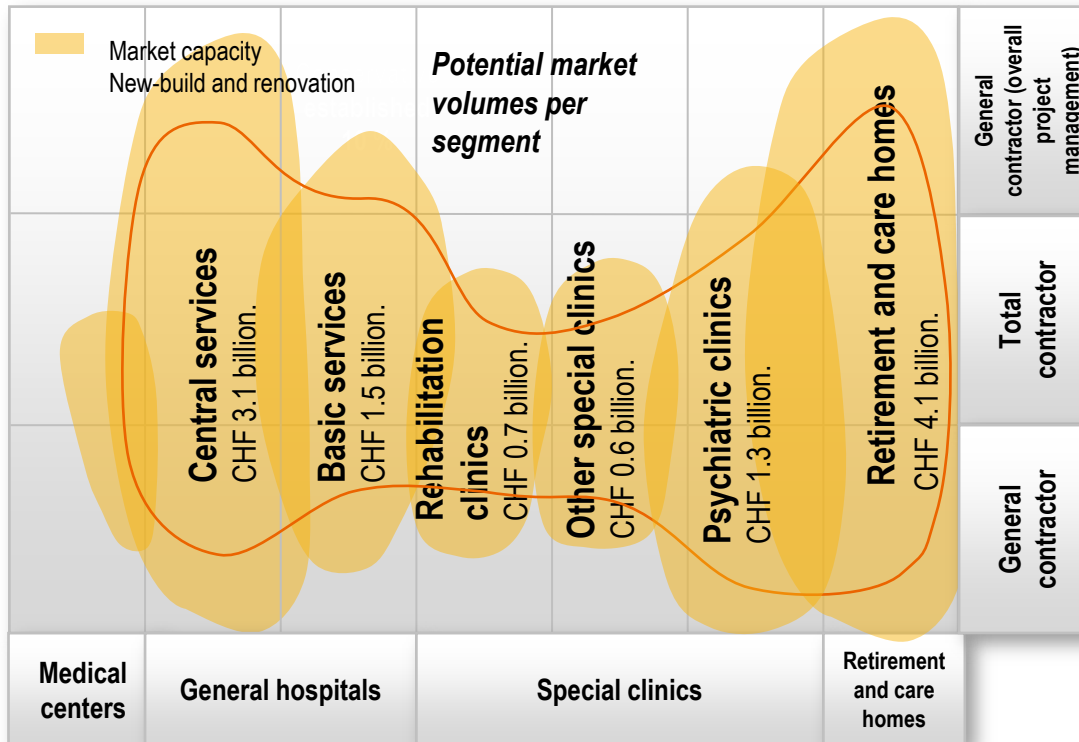
Bundling infrastructure competences:

- Industrial buildings
- General and total contracting
- Wooden & modular construction
- Technical planning activities (including implementation) by Implenia Engineering
- Construction in Southern Germany



# Major market opportunities

## For example in the health market



# Implenia Buildings

## Strategic direction

- Aligning the organisation to an integrated model:
  - Joint calculation and risk management
  - Establishing regional competence centers
  - Increase market share of internal execution from 10% to 20%
- Cultivating growth markets:
  - Wooden & modular construction
  - Health care sector
  - Germany

Buildings		
(in CHF 1,000)	2011	2012
Order book	1'770	1'832
Production output	1'331	1'370
Consolidated revenue	1'312	1'357
EBIT	18.4	19.8
EBIT in %	1.4%	1.5%





# Implenia Tunnelling & Civil Engineering

**“We are the experts for demanding infrastructure projects.”**

## Market

- National infrastructure  
(tunnels, bridges, power stations etc.)

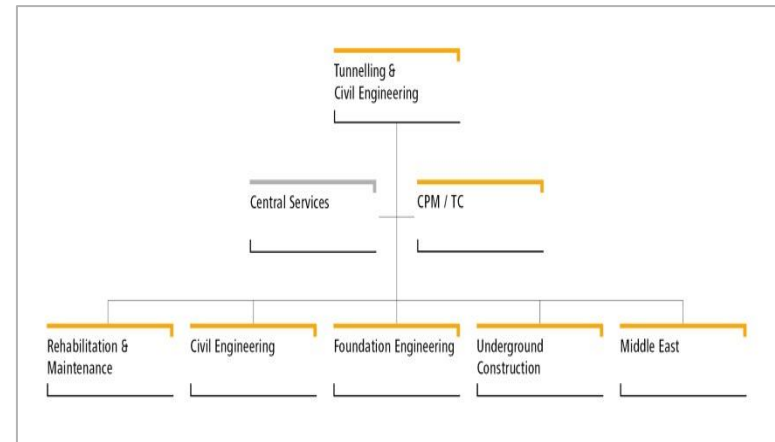
## Target clients

- National operators and owners of infrastructure
- State-owned, partially state-owned and major private corporations (e.g. energy providers)

## Activities

Bundling infrastructure competences :

- Underground construction
- Bridge construction
- Foundation engineering
- Power station construction
- Infrastructure refurbishment

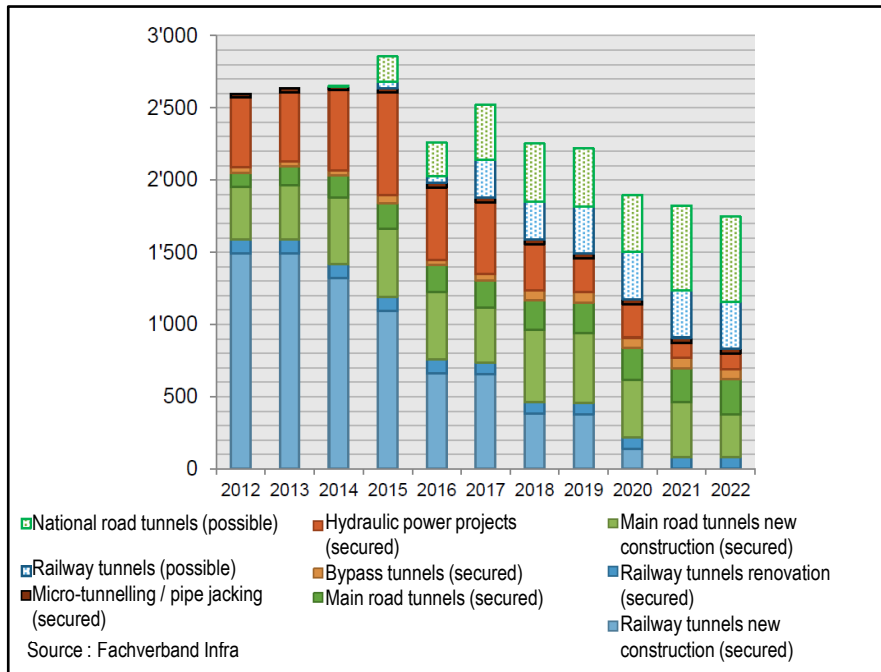


# Infrastructure Market Switzerland

## Good visibility and volumes rising in the medium-term

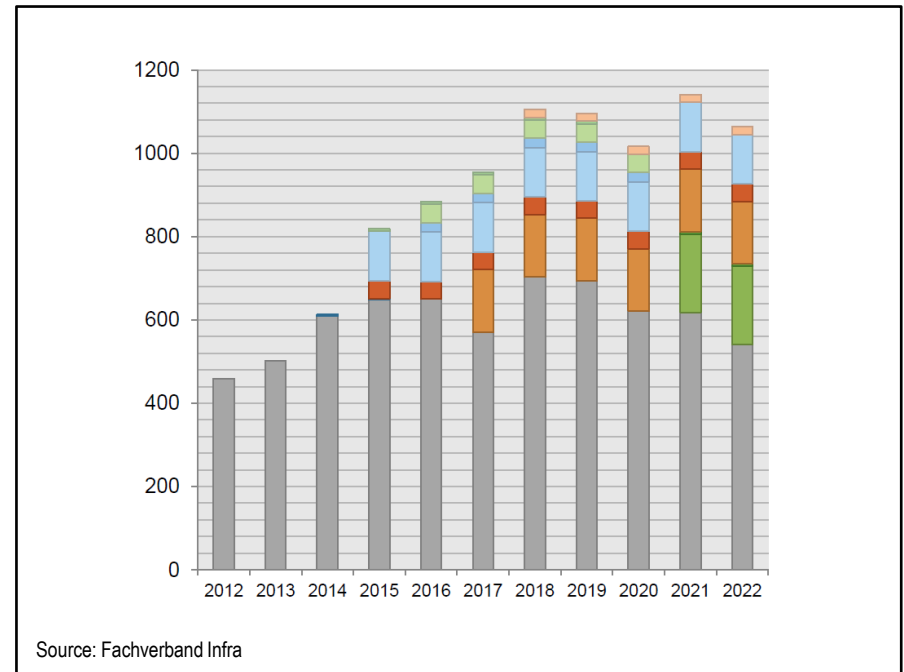
### Investment volume in underground construction

Secured and possible projects 2012 - 2022 (in CHF million)



### Investment volume national roads

Secured and possible projects 2012 - 2022 (in CHF million)



# Implenia Tunnelling & Civil Engineering

## Strategic direction

### Rehabilitation & Maintenance

- Achieve market leadership

### Civil Engineering

- Expand major project business in CH
- Market leader for bridge construction in CH
- Target specific major European projects

### Foundation Engineering

- Increase internal share to 20%
- Optimize costs and investments with European structure

### Tunnelling

- Market leader Switzerland
- Tunnel boring machine market - Norway
- Export business

Tunnelling		
(in CHF 1,000)	2011	2012
Order book	592	403
Production output	275	236
Consolidated revenue	162	137
EBIT	32.6	25.9
EBIT in %	20.2%	19.0%
Civil Engineering		
(in CHF 1,000)	2011	2012
Order book	220	190
Production output	181	192
Consolidated revenue	144	162
EBIT	2.8	6.2
EBIT in %	2.0%	3.8%



# Implenia Construction German-speaking Switzerland

**“Deep roots in the Swiss market. First-class implementation.”**

## Market

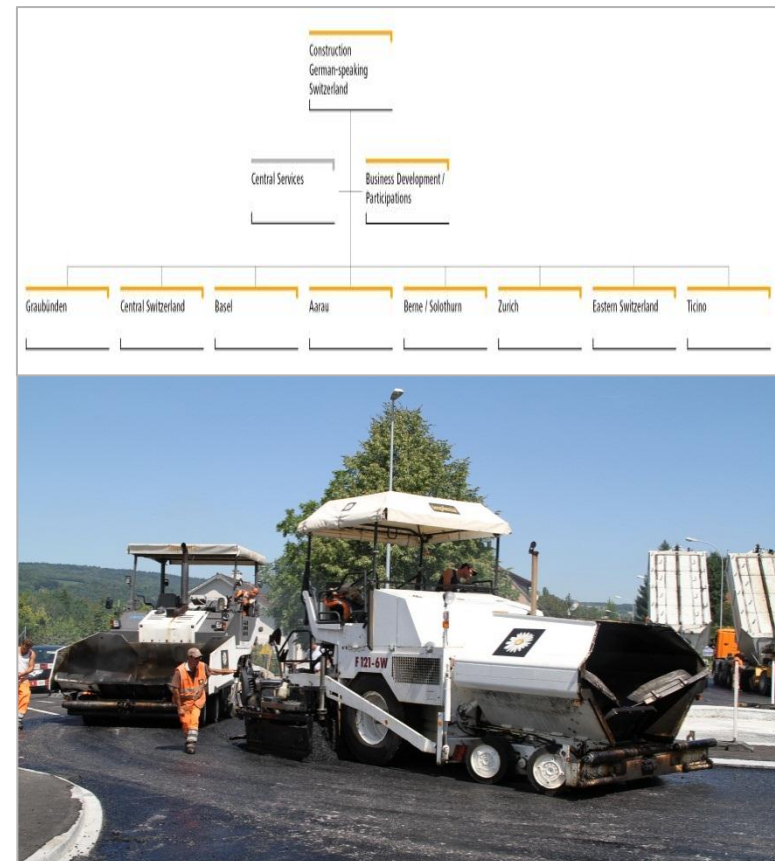
- Road construction, civil engineering and regional building construction in German-speaking Switzerland and in the Ticino

## Target clients

- Municipalities and cantons
- Private individuals, SME (very locally/regionally oriented)

## Services

- Road construction and civil engineering
- Regional building construction



# Implenia Construction German-speaking Switzerland

## Strategic direction

- **Cost leadership**
  - Lean Construction processes
  - Risk management
- **Cover white areas**
  - Profitable growth in regional building construction; roads and civil engineering works
- **Collaboration with sectors**
  - Interaction in infrastructure construction

### Construction Switzerland

(in CHF 1,000)	2011	2012
Order book	395	386
Production output	861	865
Consolidated revenue	776	809
EBIT	18.0	21.0
EBIT in %	2.3%	2.6%





# Implenia Construction French-speaking Switzerland

**“Deep roots in the Swiss market. First-class implementation.”**

## Market

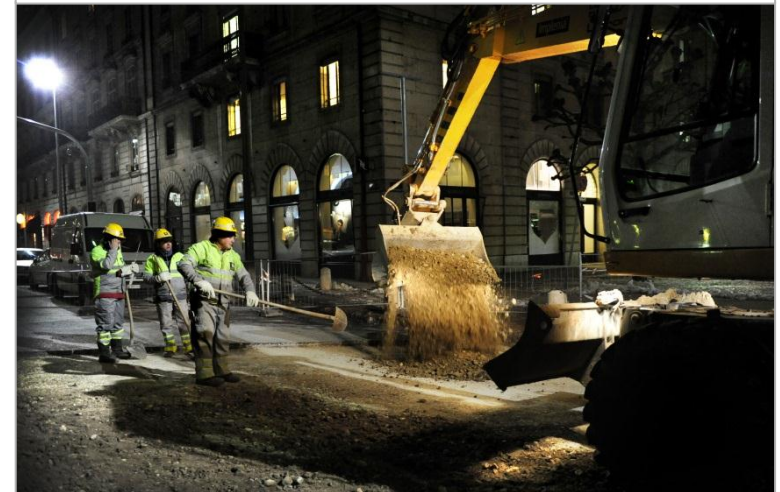
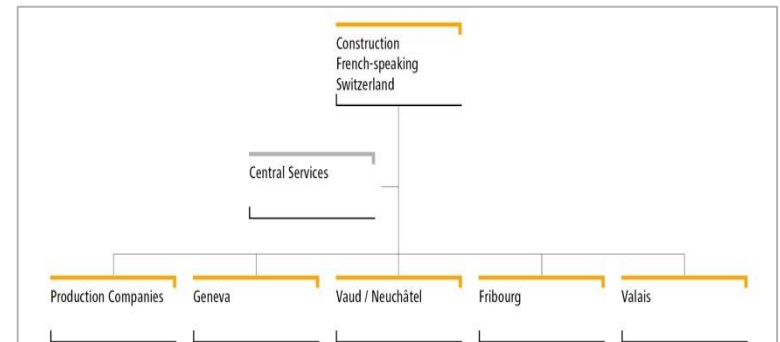
- Road construction, civil engineering and regional building construction in French-speaking Switzerland

## Target clients

- Municipalities and cantons
- Private individuals, SME  
(very locally/regionally oriented)

## Services

- Road construction
- Civil engineering
- Regional building construction



# Implenia Construction French-speaking Switzerland

## Strategic direction

- Strengthen network of local branches
- Infrastructure specialist, niche development
- Lean management structure; delegation of competences to regional management
- Collaboration with sector units

### Construction Switzerland

(in CHF 1,000)	2011	2012
Order book	395	386
Production output	861	865
Consolidated revenue	776	809
EBIT	18.0	21.0
EBIT in %	2.3%	2.6%



# Implenia Norge

## “Leading provider of complex infrastructure projects in Scandinavia.”

### Market

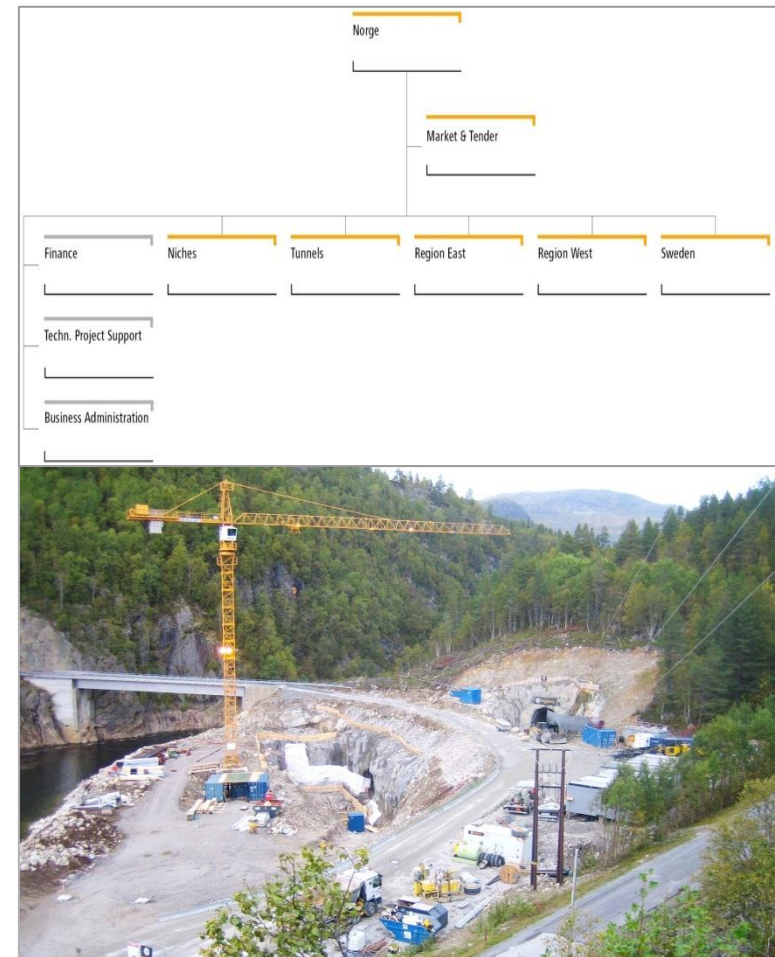
- Tunnelling and infrastructure for Norway's energy and transportation industry
- Scandinavian infrastructure market

### Target clients

- National operators and owners of infrastructure
- Large public, semi-public, and private companies

### Services

- Complex infrastructure projects (tunnels, roads, dams, bridges)
- Niche markets

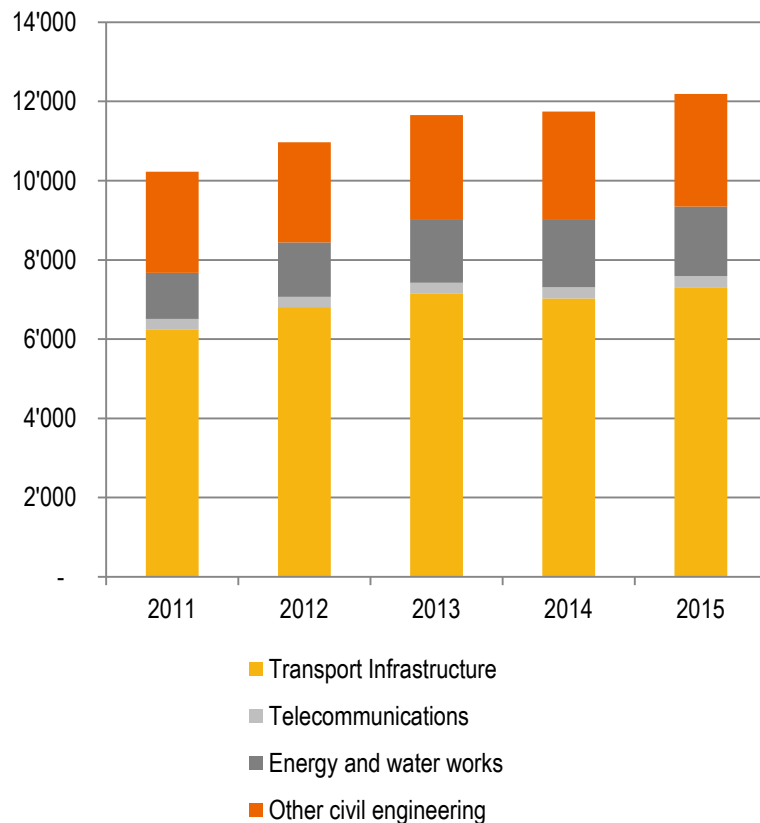


# Norwegian and Swedish Construction Market

## Deep market – constant growth

### Norwegian civil engineering market volume

In EUR million

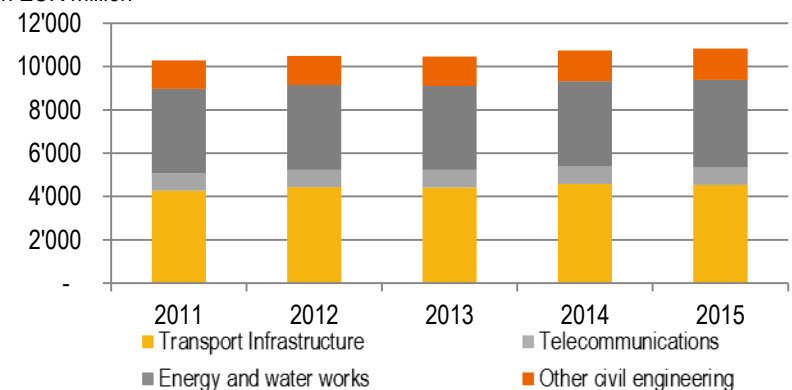


Source: Euroconstruct / prognosesenteret

- Civil engineering market volume in Norway grows by 11% until 2015
- Civil engineering market volume:  
⇒ Norway beats Switzerland

### Swedish civil engineering market volume

In EUR million



Source: Euroconstruct / prognosesenteret

# Implenia Norge

## Strategic direction

### ■ Growth

- Horizontal expansion (northern and western Norway, Sweden)
- Vertical expansion (integration of specialities in the value chain)

### ■ Ongoing initiatives (efficiency)

- Continuous improvement of project management and processes

#### Norge

(in CHF 1,000)	2011	2012
Order book	127	251
Production output	81	218
Consolidated revenue	81	218
EBIT	-0.8	3.0
EBIT in %	-1.0%	1.4%



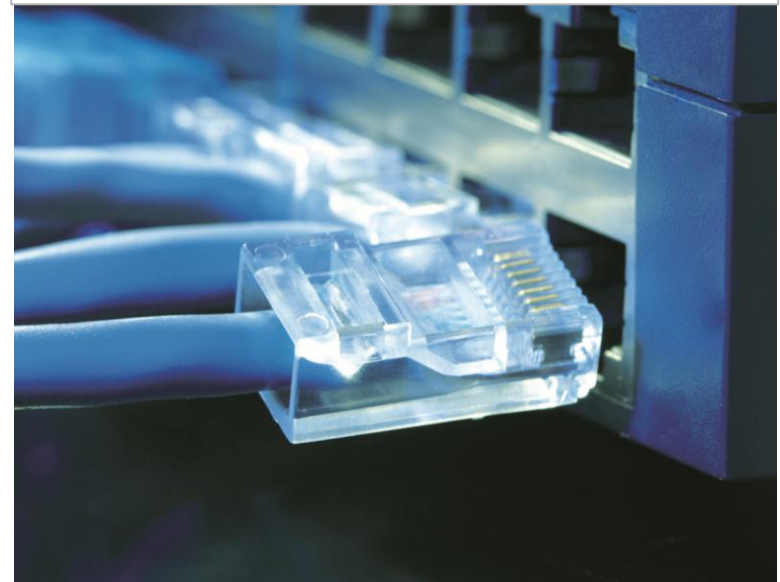
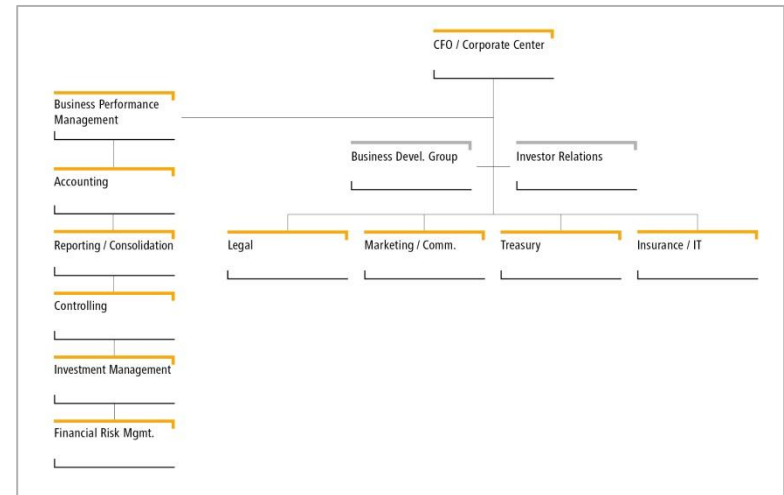


# Daring to Shape our Future

## Corporate Center

### Responsibilities

- Supporting the operative areas with central services:
  - Accounting
  - Business Development
  - Controlling
  - Financial Risk Management
  - HR
  - Insurance
  - Investment Management
  - Investor Relations
  - IT
  - Legal Services
  - Marketing/Communications
  - Reporting/Consolidation
  - Treasury

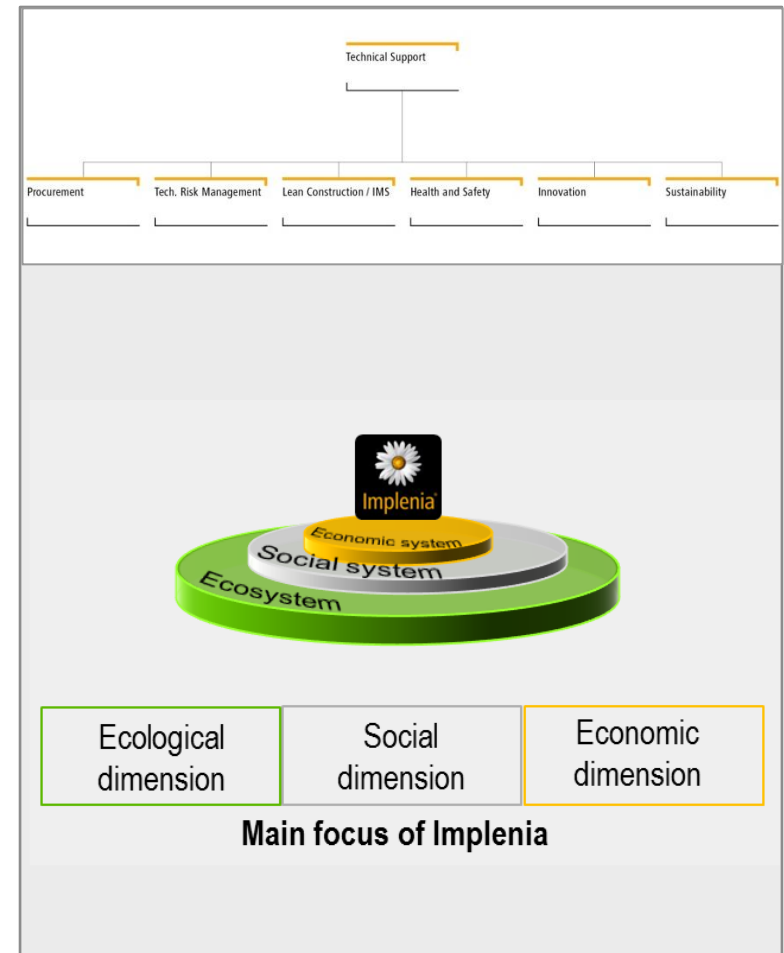


# Daring to Shape our Future

## Technical Support

### Responsibilities

- Centralised procurement for the Implenia Group
- Development of strategies, processes and standards for
  - Technical Risk Management
  - Lean Construction/IMS
  - Sustainability
  - Innovation
  - Health and Safety



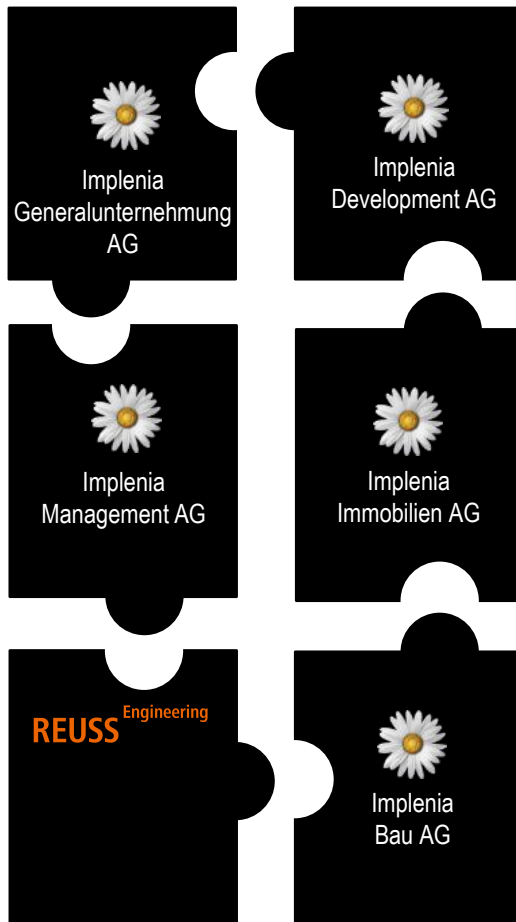
**Daring to Shape our Future**

“One Company” legally implemented



# Daring to Shape our Future

A widespread group of companies ...

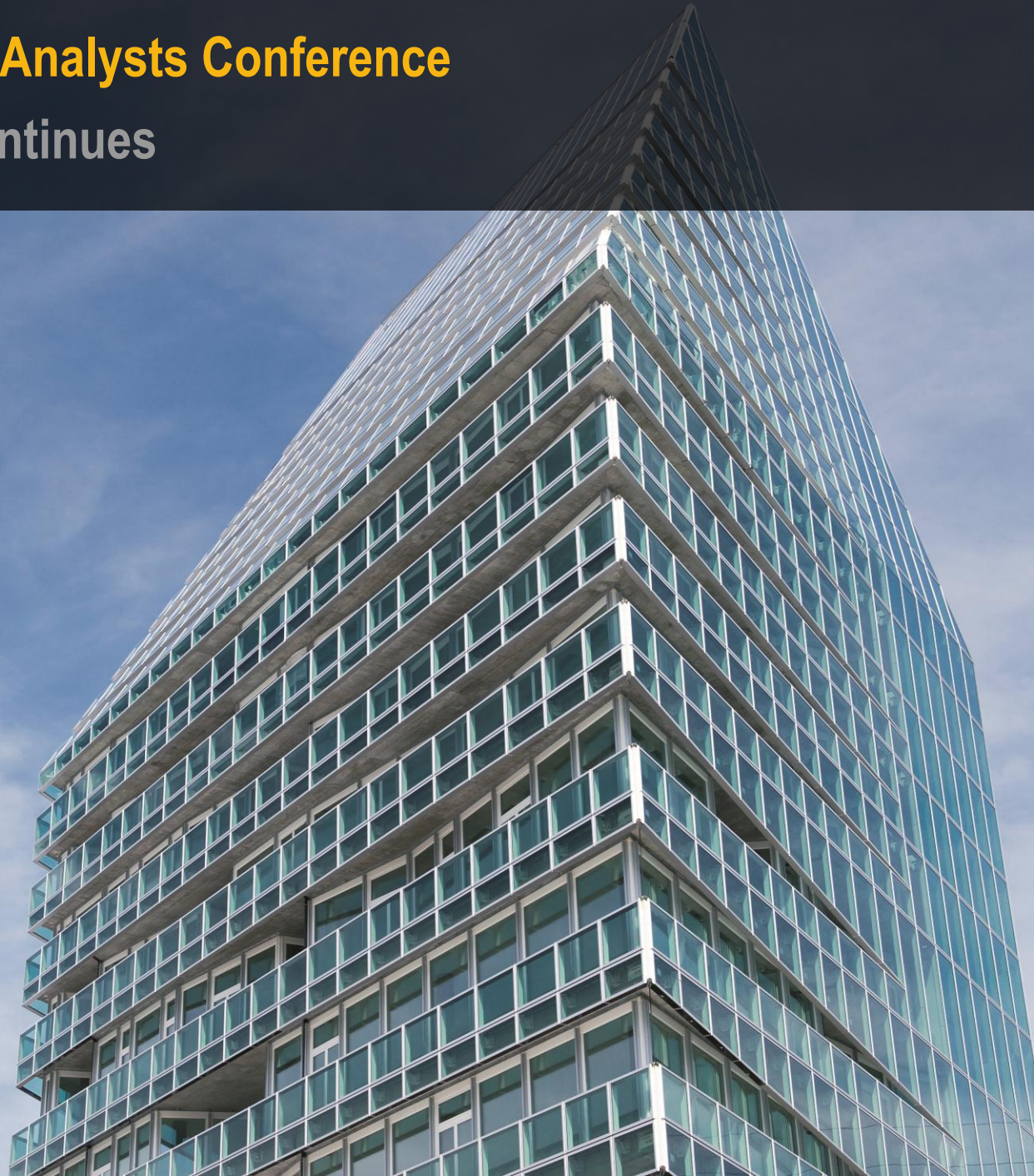


... grows together to become “Implenia Switzerland Ltd.”



# Media and Financial Analysts Conference

Our development continues

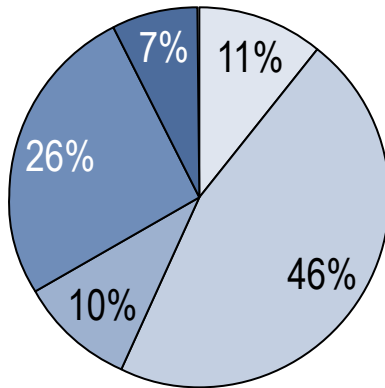




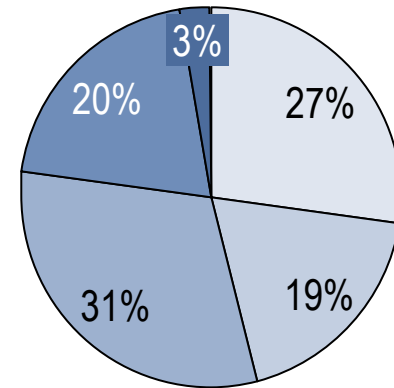
# Daring to Shape our Future

## New organisation – key figures

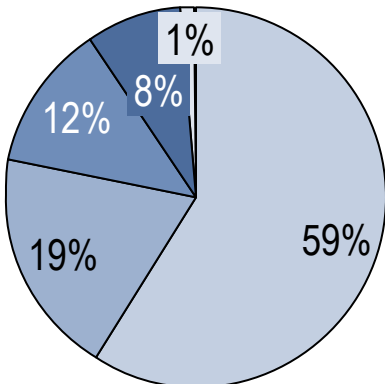
Revenue (CHF 2'894 million)



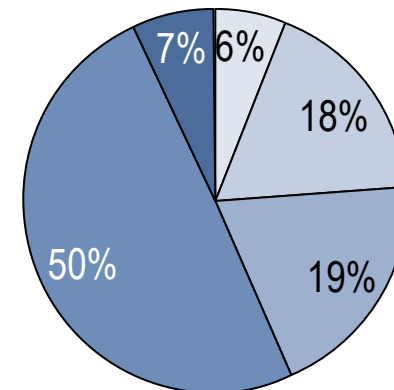
EBIT (CHF 104,1 million)



Order book (CHF 3'101 million)



FTE (5'886 FTEs)

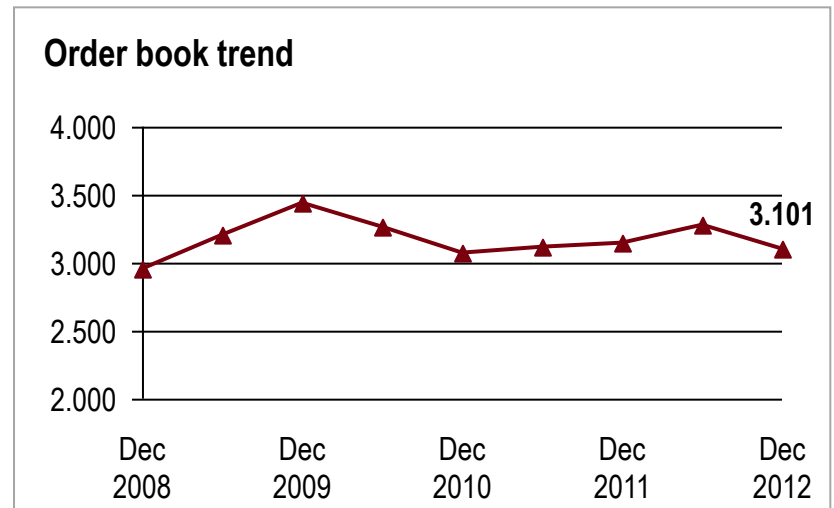
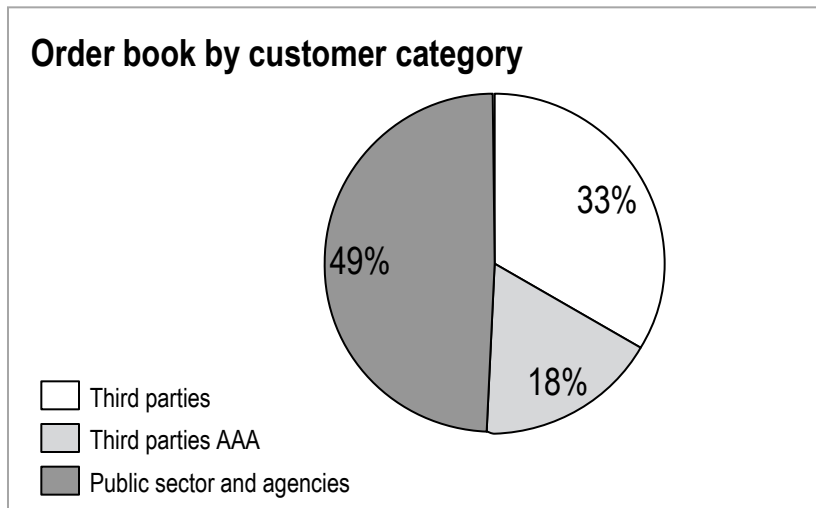
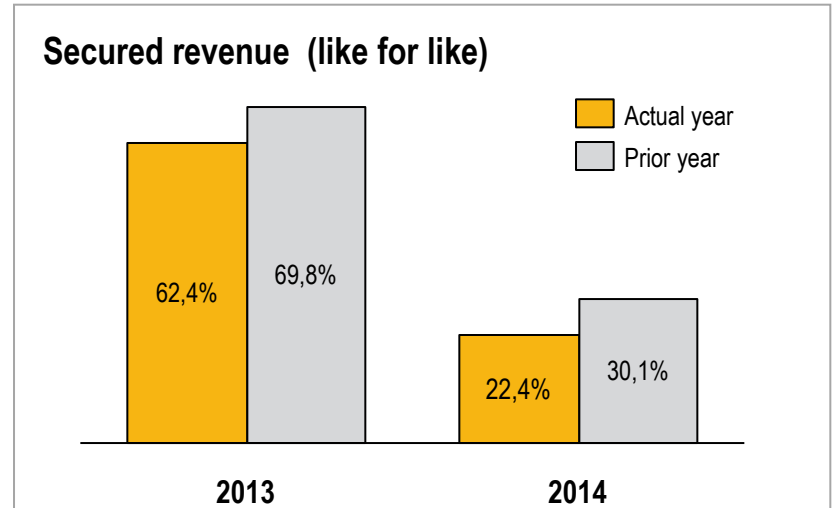


# Outlook 2013

## Substantial momentum thanks to a healthy order book

in CHF million

Order book	Dec. 2012	Dec. 2011
Modernisation	39	50
Buildings	1'832	1'770
Tunnelling and CE	592	812
Construction Switzerland	386	395
Norge	251	127
<b>TOTAL Order book</b>	<b>3'101</b>	<b>3'154</b>



## Mid-term outlook

### Daring to Shape our Future – Implenla increases pace

Group		
(in CHF 1,000)	2011	2012
Production output	2'777	2'894
Consolidated revenue	2'522	2'696
EBIT divisions	93.5	104.1
EBIT in %	3.7%	3.9%

- EBIT CHF **140 – 150 million**
- Increase in volume:  
CHF **200 million Modernisation**  
CHF **300 million abroad**
- EBIT margin +/- **4,5%**

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Implenia® plans and  
builds for life.  
With pleasure.