



Implenia[®]

Implenia plans and builds for life. With pleasure.

6.1

Order book
CHF billion

1.7

Revenue
CHF billion

607

Equity
CHF million

9,654

Employees



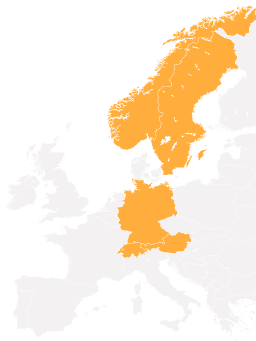
Sustainability

Integral to Global Reporting
Initiative "GRI G4"

5

Home markets

Switzerland
Germany
Austria
Norway
Sweden



**Working together as "One Company" through
four business segments**



Development



Switzerland



Infrastructure



International

KEY FIGURES

Production output

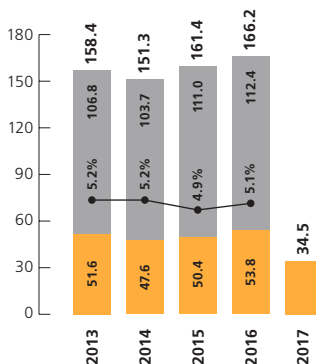
(in CHF million)



■ 2nd half-year
■ 1st half-year

EBITDA

(in CHF million)



● Margin (in %)
■ 2nd half-year
■ 1st half-year

Consolidated key figures

| | 1.1.–30.6. 2017 | 1.1.–30.6. 2016 | Δ | Δ like for like ² |
|--|--------------------|--------------------|----------|---------------------------------|
| | CHF 1,000 | CHF 1,000 | | |
| Consolidated revenue | 1,692,020 | 1,564,604 | 8.1% | 8.7% |
| EBIT Business Units excl. PPA ¹ | 121 | 31,501 | (99.6%) | (99.5%) |
| EBIT Business Units¹ | (10,410) | 25,887 | (140.2%) | (140.8%) |
| Operating income | (9,609) | 19,479 | (149.3%) | (150.2%) |
| Consolidated profit | (11,899) | 9,154 | (230.0%) | (231.8%) |
| EBITDA | 34,476 | 53,810 | (35.9%) | (35.5%) |
| Free cash flow | (52,859) | (145,594) | 63.7% | 64.5% |
| Net cash position (as at 30.6.) | 276,544 | 201,756 | 37.1% | 37.0% |
| Equity (as at 30.6.) | 606,560 | 598,106 | 1.4% | 1.6% |
| Order book (as at 30.6.) | 6,077,418 | 5,202,735 | 16.8% | 16.8% |
| Production output | 1,756,389 | 1,588,508 | 10.6% | 11.2% |
| Headcount (FTE; as at 30.6.) | 9,324 | 8,179 | 14.0% | |

1 Previous year restated, see page 46, note 5

2 Foreign currency adjusted

Challenging start for Implenia

The integration of Bilfinger Hochbau played a prominent role in the first half of 2017. It took Implenia another step further in its internationalisation plans, helping it achieve critical mass in Europe's largest construction market. In Norway, the good operational momentum at the start of the year fell away again, prompting Implenia to make a valuation adjustment on its Norwegian project portfolio. In Switzerland, the Supreme Court referred the work payment claim at the centre of the Letzigrund case back to the lower court without a substantive ruling. In the light of this and the current situation, the Group decided to take proactive steps to reduce the financial uncertainty. In addition, optimisation measures to strengthen Swiss regional business were accelerated. After making these adjustments, the interim results came in below the previous year's. However, the home markets continue to offer clear growth opportunities, while order books are at a record level. The Group has confirmed its medium-term objectives.

| | | | |
|----------------------------------|-----------|-----------|---|
| HALF-YEAR REPORT 2017 | 3 | 33 | INTERIM FINANCIAL STATEMENTS |
| Executive Summary | 4 | 34 | Implenia Group's interim financial statements |
| Integration of Bilfinger Hochbau | 10 | 66 | Locations |
| Development | 16 | 68 | Contacts and dates |
| Switzerland | 20 | | |
| Infrastructure | 24 | | |
| International | 28 | | |

Half-Year Report 2017

2-3

Executive Summary 4 – Integration of Bilfinger Hochbau 10 – Development 16 – Switzerland 20
Infrastructure 24 – International 28



Dear Shareholders

Implenia continued to invest in the future during the first six months of 2017, with the integration of Bilfinger Hochbau playing a central role. The Group also continued to work hard in other areas, investing substantial resources in digitalisation, Building Information Modelling (BIM) and Operational Excellence. Implenia's results for the first half of 2017 are down on the previous year because of adjustments to the project portfolio in Norway, and claims relating to the ongoing court case about the Letzigrund Stadium. In addition, the optimisation measures initiated in Swiss regional business were accelerated. The steps needed to strengthen operational performance in Norway have been taken. The other Business Units are on track and have posted good to very good results for the first six months. The home markets continue to offer excellent growth opportunities, while order books are at a record level. Implenia is therefore confident about the months ahead, and beyond. The medium-term targets are unchanged.

Position in Germany strengthened for the long term

With the integration of Bilfinger Hochbau we have continued the Group's internationalisation; we are now one of the leading building construction specialists in Germany. Thanks to the additional expertise in niche areas like construction site logistics, cold storage construction and façade technology, Implenia can offer its customers a comprehensive range of services. Such specialisation, allied to our strengthened capabilities, will have a positive impact on our market potential in Germany and help increase market penetration still further.

Investments in IT and digitalisation

We also invested substantially in digitalisation and IT during the period under review. For example, Implenia is now working with RIB iTWO on Building Information Modelling (BIM); the solution is initially being rolled out in Business Unit Buildings. As part of our digitalisation strategy, we also launched the "Kairos" project. Over the coming years this will see us supporting operational units throughout the Group with a modern digital solution, while also harmonising the ERP system across the whole Group in parallel. The aim is to provide a uniform, integrated basis for the Group's further digitalisation.

Upheaval in Norway

The CEO of Implen Norge, Stig Ingar Evje, has been missing since the spring. This event caused great consternation and uncertainty in our Norwegian organisation, bogging down the very positive operational momentum seen at the start of the year. The improvements starting to show in various projects could not, therefore, be realised as planned. Because of this changed situation, we made CHF 15 million of adjustments to the Norwegian project portfolio.

Tone Bachke, previously CFO of Implen Norge, who as interim CEO assumed responsibility for the local organisation, is now taking over definitively and with immediate effect as Head of the Business Unit. This puts down a clear and quick marker of a return to continuity. We would like to thank Tone Bachke for taking on the role, and we are sure she will steer the organisation back onto a successful course.

Creating clarity in the Letzigrund case

In Switzerland, the Supreme Court referred the central work payment claim in the Letzigrund case back to the lower court without a substantive ruling. In response to the latest developments, the Board of Directors and Management decided – despite the ongoing court case – to reduce the financial uncertainty by making a significant balance sheet adjustment.

Further changes have been caused by accelerated optimisation measures at Roadbuilding and Civil Works in German-speaking Switzerland. At the start of the year we brought our Roadbuilding and Civil Works business in Switzerland under one roof and transferred overall management to the former Head of Regional Business, André Métral. Measures have been initiated to strengthen our regional business, management structures have been simplified, and adjustments made to regional capacities. The effects of these steps will become apparent next year. The adjustments made in the Switzerland Segment amount to around CHF 20 million in total.

Adjustments hamper results

Implenia put in a good performance in the first half of 2017 in terms of revenue, which rose from CHF 1,565 million in the equivalent period of last year to CHF 1,692 million. The consolidation effect from the acquisition of Bilfinger Hochbau accounted for CHF 152 million of this increase.

The adjustments mentioned above had a negative impact on our results. At the EBITDA level, Implenia listed CHF 34.5 million, compared with CHF 53.8 million in the previous year. If amortisation costs for the intangible assets acquired through the takeover of Bilfinger Construction and Bilfinger Hochbau (PPA) are excluded, EBIT Business Units came to CHF 0.1 million. The figure for the equivalent period of the previous year was CHF 31.5 million (restated).

Consolidated profit came to CHF –11.9 million (previous year CHF 9.2 million). Excluding the adjustments resulting from the revaluation of the Norwegian project portfolio, the reassessment of the Letzigrund case, and the acceleration of optimisation measures in Swiss regional business, consolidated profit came to CHF 15.8 million.

Free cash flow before acquisitions, which is seasonally negative, improved during the period under review by CHF 77.0 million, from CHF –143.5 million to CHF –66.5 million. This clear increase over the previous year was the result of significantly improved management of net working capital. Implenia is therefore confident about free cash flow for the full 2017 financial year.

The Group's underlying operating performance is positive. Our home markets offer great growth opportunities, and Implenia is well positioned to exploit this potential in future.

Our order books saw very healthy growth: the order backlog as at end-June 2017 stood at CHF 6,077 million, significantly higher than the year-back figure of CHF 5,203 million. The consolidation effect from the acquisition of Bilfinger Hochbau contributed CHF 535 million of this.

Other Business Units on track

Results at the Development Segment matched the previous year's record level. The segment's activities are still concentrated mainly in the Zurich region and along Lake Geneva (the "Arc Lémanique"). Its full project pipeline gives us confidence about future growth.

Within the Switzerland Segment, Buildings performed impressively once again, with a clear improvement in operating income. It almost achieved the target EBIT margin of 2.5 percent, and its good result is evidence of the sustained turnaround of our GC/TC business. Business volumes in the Switzerland Segment were slightly down on the previous year, but the very good result listed by Buildings shows that we have continued to improve profit quality.

The Infrastructure Segment also performed well, matching expectations for the period under review. Despite slightly lower volumes, Foundation Engineering in particular reported good results at around the year-back level. In Infrastructure Construction, too, we have deliberately focused on strict price discipline. Earnings were pulled back slightly in the first six months by high calculation costs and external delays on major projects, but across the full course of the projects these interruptions will have barely any effect on project results.

Apart from Norway, the International Segment made a by far better start to the year than in 2016. This is especially true for our organisation in Sweden and for Implenia Construction in Germany. The new building construction projects we have won in Germany show great potential. For the second half of the year, we expect the International Segment to make a much stronger overall contribution to earnings than in 2016.

The substantial investments in the future described at the start of this report are having a significant influence on the Holding/Miscellaneous segment. The second half of the year will see an intensified focus on the Group's "operational fitness".

Medium-term targets confirmed

In the light of the adjustments detailed above, we expect EBIT for the whole of the current financial year to reach just under CHF 100 million. We remain confident about our Group's onward development. Our home markets are intact, while order books are at a record level. Efforts to improve our entrepreneurial fitness will continue, and we are confident that we will be able to exploit the Group's potential even more effectively in the future. We are sticking to our new medium-term targets: top-line volume of around CHF 5 billion and an EBITDA margin of between 5.25 and 5.75 percent.

Thanks

On behalf of the Board of Directors and the Group Executive Board, we would like to thank our employees for their hard work in the first half of 2017. Many of them have put in a very special effort to ensure the success of the Bilfinger Hochbau integration. We specifically want to acknowledge this exceptional dedication to the future of our Group. Thanks also to our customers for the trust they have placed in us, and of course to you, our valued shareholders, for your confidence and for your continued support for Implenia.



Hans Ulrich Meister
Chairman of the Board of Directors



Anton Affentranger
CEO

Strong position in the biggest construction market in Europe

At a stroke, the integration of Bilfinger Hochbau has significantly expanded Implenía's offering in the German market and given it the critical size needed to increase its involvement in complex building construction projects. As a result, the Group is now one of the leading providers of construction services in Europe's largest construction market. This accords perfectly with Implenía's goal of internationalising the Group, as well as broadening its base for long-term profitable growth.

Vision



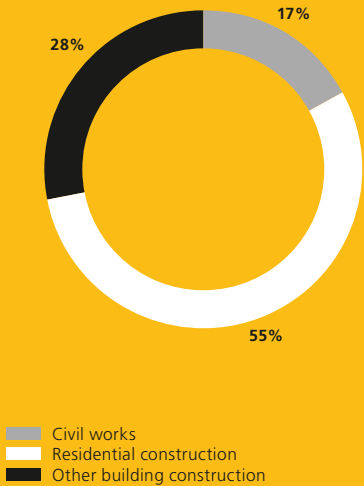
Within the dynamic environment of the construction industry, our clear vision provides us with a map for the Group's long-term, sustainable development. With innovative solutions and a genuine passion for construction, Implenia is helping shape Switzerland and Europe of tomorrow.

Values



Realising this vision requires everyone who works for the Group to share the same core values. Implenia has formulated a set of principles for itself and its workforce that permeates the corporate culture and helps steer the thoughts and actions of all employees right across the Group. These principles are the foundation of our success and serve as Implenia's constitution.

Total market of approx. EUR 300 bn



Exploiting strengths – realising opportunities

Germany offers great potential. Its market is notable for its healthy finances and attractive economic conditions. Germany's construction sector generates around EUR 300 billion of sales every year. The public sector is currently planning extensive investments in roads and infrastructure, which will have a beneficial effect on the market potential of the Group's sectoral and regional business. The volume of investment for repairing bridges has been doubled, for example, while Deutsche Bahn has increased its capital spending plans by a third. At the same time, the German building construction market is benefiting from the country's strong overall economic growth, which is allowing corporate Germany to invest in its future.

Implenia Buildings Germany

The integration of Bilfinger Hochbau has turned Implenia into one of the leading building construction specialists in Germany. With additional expertise in niche areas like construction site logistics, cold storage construction and façade technology, the Group can offer its customers a comprehensive range of services. Such specialisation, allied to our expertise in the application of digital solutions such as Building Information Modelling (BIM), will have a positive impact on our market potential in Germany and increase Implenia's market penetration still further.

Implenia Construction Germany

The Group has had a broad-based regional business ever since the acquisition of Bilfinger Construction, putting Implenia close to its customers and to the market. Thanks to their regional focus, the various companies within Implenia Construction Germany are doing an increasing amount of work on smaller projects throughout Germany and over the border in neighbouring countries. Their main areas of focus include civil works and roadbuilding, civil engineering and pre-stressing systems. The Business Unit will continue to expand its regional presence as it seeks to meet the needs of local customers ever more effectively. Implenia's regional business will continue to get stronger and stronger as a result.

Implenia Infrastructure

In response to the public sector's investment plans, Implenia is concentrating its entire infrastructure expertise in Business Unit Implenia Infrastructure. In Germany, the Group is already carrying out a large number of complex projects – alone or in partnership with the regional business. Two examples are the Albvorland Tunnel near Kirchheim unter Teck, and the U5 subway line in Berlin. Implenia Infrastructure will continue to expand its good market position and existing technical skills, and continue to win major contracts.



Implenia Buildings is building the 83-metre Sky Tower and the 46-metre Star Tower, two of the four high-rises that make up the “Bavaria Towers” development in Munich. Photo: Wolfgang Leopold, Site Manager.



From initial idea through to finished building project – Implenia is Switzerland's leading real estate developer.

622,427 (695,936)

Land reserves (m²)¹

171 (179)

Real estate portfolio (CHF million)¹

5,151 (4,865)

Homes in development (number)¹

61 (49)

Headcount (FTE)¹

¹ As at 30.6.

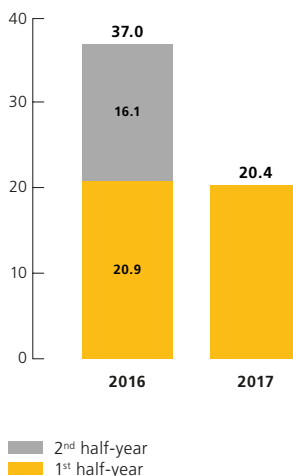
Development

The Development Segment includes the Group's activities in real estate project development. It listed another strong result for the first half of 2017, matching the previous year's figures. This performance was driven by positive market conditions in the central regions and by the high quality of the project portfolio.

Segment posts excellent performance

- Strong results again thanks to good market conditions and quality of the project portfolio
- Full project pipeline guarantees future business
- Further milestones passed in central Winterthur development project

EBIT Development (in CHF million)



EBIT for the first six months of the 2017 financial year came to CHF 20.4 million (previous year: CHF 20.9 million). For the year as a whole, Implenia expects the Development Segment to perform in line with the record results posted last year. Market conditions are still positive, with demand remaining high, especially in the growth regions of Zurich and the “Arc Lémanique” (Lake Geneva).

The development projects on the former Sulzer site in Winterthur passed some important milestones in the first six months. Implenia signed contracts with three strong partners for plot 3 of the “Werk 1” site, where Winterthur’s first 2000-Watt neighbourhood is being built over the next few years, thus securing investment of around CHF 100 million. On the other development sites in Winterthur Neuhegi, work on the “sue&til” and “KIM” projects is proceeding as planned.

Key figures Development

| | 1.1.–30.6.2017 | 1.1.–30.6.2016 | Δ | 1.1.–31.12.2016 |
|---------------------------------------|----------------|----------------|--------|-----------------|
| | CHF 1,000 | CHF 1,000 | | CHF 1,000 |
| EBIT | 20,367 | 20,907 | (2.6%) | 36,983 |
| Headcount (FTE; as at reporting date) | 61 | 49 | 24.5% | 50 |



The Wigarten development qualifies for Minergie certification.

Key projects

Wigarten, Fällanden

In the town of Fällanden, Implenja is building five apartment blocks with a total of 34 owner-occupied flats on a plot of around 8,200 m². As investing total contractor, Implenja is also responsible for project development. This “One Company” project complies with the Minergie standard. The plan is for residents to move in during the second quarter of 2019.

Rue du Temple 2, Rolle

In addition to commercial and office space, the planned building complex in Rolle includes owner-occupied flats, as well as public and private parking facilities. Coop is taking over the retail space on the ground floor. This “One Company” project fulfils the Minergie standard as well as environmental guidelines set by the municipality of Rolle, thus helping to achieve the “2000-Watt Society” interim targets. The opening ceremony is scheduled for the start of 2021.



Generalist for Swiss construction – from new buildings and modernisation, to road construction and civil works.

2,941 (2,735)

Order book (CHF million)¹

85% (90%)

Visibility^{1,3}

1,089 (1,098)

Production output (CHF million)²

3,824 (3,932)

Headcount (FTE)¹

1 As at 30.6.

2 1.1.–30.6.

3 Visibility: assured production output current year/expected production output current year

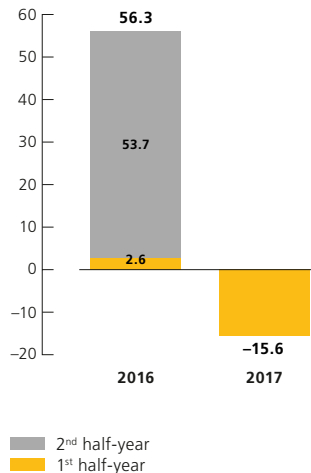
Switzerland

Implenia brings together its Buildings (General and Total Contracting, Building Construction), Modernisation and Road Construction/Civil Works (including production plants) services in the Switzerland Segment. Another good performance by Buildings provides clear evidence of a sustainable turnaround, but the Letzigrund case and accelerated optimisation measures are weighing on the segment's regional business. Further progress was made on the expansion of the Modernisation business.

Buildings performs strongly

- Buildings presents another set of improved results
- Proof of a sustainable turnaround in the GC/TC business
- Optimisation measures in regional business accelerated

EBIT Switzerland (in CHF million)



The Switzerland Segment reported slightly lower revenue of CHF 1,062 million for the first half-year (previous year: CHF 1,087 million), and negative EBIT of CHF 15.6 million after a profit of CHF 2.6 million in the previous year. This includes approximately CHF 20 million of adjustments for the Letzigrund case and for the accelerated optimisation measures at Road Construction and Civil Works in German-speaking Switzerland.

Business Unit Buildings put in another very good performance, with its EBIT margin of around 2.5 percent meeting the long-term target. These results confirm that the measures taken had the desired effect, and that a sustainable turnaround has been achieved. Swiss regional business, which is always weaker in the first half of the year due to seasonal factors, had to cope with structural challenges. Steps were taken to improve the Group's operational performance in the spring, with a change of management and the merger of the German-speaking and French-speaking Switzerland's Road Construction and Civil Works business. The Business Unit also made regional capacity adjustments and simplified management structures. Personnel structures were strengthened in the Modernisation business in Western Switzerland.

Results were negatively impacted by a reassessment of the Letzigrund case: owing to the latest developments, the Board of Directors and Management decided to make a significant balance sheet adjustment in order to reduce the financial uncertainty associated with the case. The Group also accelerated its optimisation measures in Swiss regional business.

Implenia continued to exercise strict discipline in response to the price war within the sector, leading to slightly lower volumes than a year previously. However, the order backlog as at 30 June remained at the very high level of CHF 2,941 million (previous year: CHF 2,735 million).

Key figures Switzerland

| | 1.1.–30.6.2017 | 1.1.–30.6.2016 | Δ | 1.1.–31.12.2016 |
|---------------------------------------|------------------|----------------|----------|-----------------|
| | CHF 1,000 | CHF 1,000 | | CHF 1,000 |
| Revenue | 1,062,322 | 1,087,134 | (2.3%) | 2,393,376 |
| EBIT | (15,568) | 2,581 | (703.2%) | 56,334 |
| Order book (as at reporting date) | 2,941,308 | 2,735,359 | 7.5% | 2,637,186 |
| Production output | 1,088,564 | 1,097,801 | (0.8%) | 2,412,223 |
| Headcount (FTE; as at reporting date) | 3,824 | 3,932 | (2.7%) | 3,757 |



UBS is renovating its head office in order to enhance its architectural impact and meet the latest energy-efficiency standards.

Key projects

UBS head office, Zurich

Implenia is the total contractor for the renovation of UBS's head office at Bahnhofstrasse 45 in Zurich. The existing building complex is being completely renovated and adapted to meet future customer and user requirements. To fulfil the owner's ambitious sustainability aims, the whole property is being restored in compliance with the strict LEED Platinum Standard.

Campus Santé, Le Grand-Saconnex

Commissioned by Credit Suisse, Implenia is building Campus Santé on a 15,000 m² plot in Grand-Saconnex. The new complex lies in the middle of the Jardin des Nations and will provide space for 1,200 workers. As a specific, non-cyclical tenant market, Campus Santé is an attractive place for numerous international organisations to base themselves. Implenia is working on this lighthouse project as total contractor.



Large and complex tunnelling and foundation engineering projects in the home markets and beyond.

1,454 (1,539)

Order book (CHF million)¹

93% (96%)

Visibility^{1,3}

273 (277)

Production output (CHF million)²

1,024 (1,015)

Headcount (FTE)¹

1 As at 30.6.

2 1.1.–30.6.

3 Visibility: assured production output current year/expected production output current year

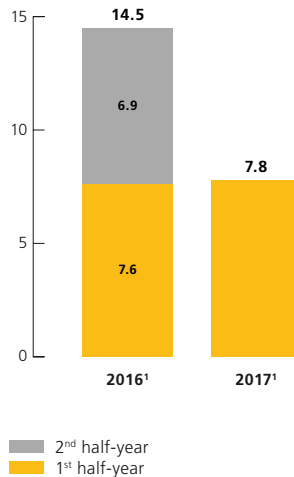
Infrastructure

The Infrastructure Segment, which focuses on Tunnelling and Foundation Engineering in Europe, met expectations with a good result for the first half of 2017. Imphenia is well positioned to exploit the market opportunities created by the infrastructure megatrend in its home markets and beyond. The order backlog remains high, underlining the confident outlook for this segment.

Good performance in line with expectations

- Healthy performance by current tunnelling projects
- Slightly lower volumes: focus on earnings quality
- Home markets remain in good shape

EBIT Infrastructure (in CHF million)



¹ Excluding PPA

Thanks to the healthy progress of ongoing tunnel construction projects and a performance in line with expectations at Foundation Engineering, the Infrastructure Segment's EBIT (excluding PPA) came to CHF 7.8 million, matching the year-back figure of CHF 7.6 million.

Volumes were slightly lower than in the equivalent period of 2016 at CHF 257.0 million (previous year: CHF 260.6 million). Nevertheless, earnings were around the same level as in 2016, proving that earnings quality has improved. Implenia applied its pricing policy consistently in this area too. External delays at major projects in Germany and Sweden temporarily slowed down the positive overall momentum, but across the full course of the projects these interruptions will have barely any effect on results.

The Infrastructure Segment is well positioned in the tunnelling business in Implenia's home markets of Switzerland, Germany, Austria and Sweden. With the Albvorland Tunnel on the new line between Wendlingen and Ulm, two sections of the Semmering Base Tunnel, and two sections of the "Grand Paris Express", it is involved in numerous significant projects, even outside its designated home markets. Overall, the markets remain in good shape, justifying the confident outlook for this segment for the year as a whole.

Key figures Infrastructure

| | 1.1.–30.6.2017 | 1.1.–30.6.2016 | Δ | 1.1.–31.12.2016 |
|---------------------------------------|------------------|----------------|--------|-----------------|
| | CHF 1,000 | CHF 1,000 | | CHF 1,000 |
| Revenue | 256,965 | 260,577 | (1.4%) | 475,558 |
| EBIT excl. PPA | 7,785 | 7,602 | 2.4% | 14,473 |
| EBIT | 5,502 | 4,879 | 12.8% | 8,340 |
| Order book (as at reporting date) | 1,453,549 | 1,538,973 | (5.6%) | 1,524,423 |
| Production output | 273,210 | 277,220 | (1.4%) | 516,057 |
| Headcount (FTE; as at reporting date) | 1,024 | 1,015 | 0.9% | 1,034 |



Implenia is working on the future Dhuys station on Metro line 11 in Paris.

Key projects

Grand Paris Express, Paris

The “Grand Paris Express” project is improving links between the French capital and neighbouring residential areas in the wider region (Île-de-France) by building a transport network of six driverless underground railway lines. Completion is scheduled for 2030. Implenia, together with Italian consortium partner Pizzarotti, is the technical lead for the tunnelling work on the “Lot GC01” section. A tunnel boring machine is drilling a three-kilometre tunnel with an internal diameter of more than nine metres. This project was an important contract for Implenia to win in the French market.

Roche Bau 2, Basel

The excavation of the building pit is being carried out with a consortium partner. Implenia has the overall and technical lead on the project. As well as all the excavation work, this challenging inner-city project includes demolition work and the insertion of foundation piles.



Regional civil works in Germany, Austria, Norway and Sweden, with enhanced building construction capabilities in German-speaking countries.

1,683 (928)⁴

Order book (CHF million)¹

94% (91%)⁴

Visibility^{1,3}

563 (333)⁴

Production output (CHF million)²

3,253 (2,164)⁴

Headcount (FTE)¹

1 As at 30.6.

2 1.1.–30.6.

3 Visibility: assured production output current year/expected production output current year

4 Previous year restated

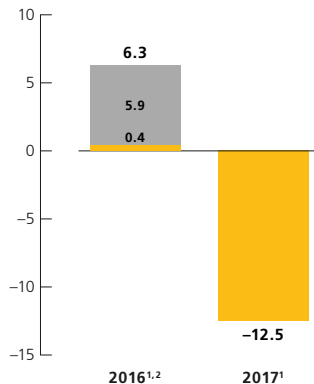
International

The International Segment, with the regional business in Germany, Austria, Norway and Sweden, as well as a strengthened building construction capability in Germany, recorded a mixed performance for the first half of 2017. While results in Germany and Sweden were clearly better than in the previous year, adjustments in Norway resulted in a weaker result overall. The appointment of Tone Bachke as the new CEO of Implenia Norge has paved the way for long-term stability.

Performance still subdued in first half of the year

- Infrastructure construction in Germany and Sweden up on previous year
- Building Construction Germany shows great potential
- Management situation in Norway resolved

EBIT International (in CHF million)



■ 2nd half-year

■ 1st half-year

1 Excluding PPA

2 Restated, see page 46, note 5

The segment generated revenue of CHF 541.1 million in the first half of 2017, compared with CHF 336.4 million a year previously. After more or less breaking even in the first half of 2016, (previous year restated: CHF 0.4 million), its EBIT (excluding PPA) for the period under review was CHF –12.5 million. This result includes adjustments to the project portfolio in Norway amounting to around CHF 15 million.

While the performance in Germany and Sweden was clearly better than in the previous year, the adjustments in Norway led to a disappointing result overall. In the spring, the CEO of Implen Norge, Stig Ingar Evje, failed to return from a hike and has been missing ever since. This incident caused great consternation and uncertainty in the organisation, bringing an end to the strong operational momentum seen at the beginning of the year. The improvements starting to show in various projects could not be realised as planned, and the performance of ongoing business was below expectations, which is what led to the revaluation of the project portfolio mentioned above. Tone Bachke, formerly CFO Implen Norge and Head of Corporate Center Scandinavia, temporarily took over leadership of the organisation. She is now assuming this role on a definitive basis and has been formally appointed as the new CEO of Implen Norge.

The segment made some successful project acquisitions in Sweden, winning the contracts to upgrade rail infrastructure in the heart of Stockholm for around CHF 100 million, and to build a further section of the E4 Stockholm Bypass.

At the end of June 2017, the International Segment's order book came to CHF 1,683 million, up from the previous year's CHF 928 million. The consolidation effect from the acquisition of Bilfinger Hochbau contributed CHF 535 million to the order backlog and CHF 152 million to revenue. Overall, Implen remains optimistic about the segment. The market in Norway is robust and offers great potential for growth. The markets in Germany, Sweden and Austria are also sound. With significantly strengthened building construction activities in Germany, the Group has laid the foundations for a stronger contribution to Group EBIT by the end of the year.

Key figures International

| | 1.1.–30.6.2017 | 1.1.–30.6.2016 ¹ | Δ | 1.1.–31.12.2016 ¹ |
|---------------------------------------|------------------|-----------------------------|------------|------------------------------|
| | CHF 1,000 | CHF 1,000 | | CHF 1,000 |
| Revenue | 541,123 | 336,350 | 60.9% | 725,726 |
| EBIT excl. PPA | (12,463) | 411 | (3,132.4%) | 6,321 |
| EBIT | (20,711) | (2,480) | (735.1%) | 625 |
| Order book (as at reporting date) | 1,682,561 | 928,403 | 81.2% | 1,010,186 |
| Production output | 563,005 | 332,944 | 69.1% | 719,812 |
| Headcount (FTE; as at reporting date) | 3,253 | 2,164 | 50.3% | 2,231 |

¹ Restated, see page 46, note 5



For Vera Simon, Junior Project Manager at the Major Projects Office, the combination of new building, renovation and redevelopment at the new Essen exhibition site is a special challenge.

Key projects

Neue Messe Essen, Essen

Implenia Buildings is modernising the Grugapark exhibition site in Essen. In a three-stage process, the old two-storey exhibition halls are being demolished and rebuilt, and the remaining halls are being modernised. A modern glass exhibition foyer and a new trade fair and congress area will form an impressive entry area. A total of around 45,000 m² of new exhibition space is being created, modified or updated. With various events still taking place during the construction phase, all work has to be scheduled in meticulous detail; various temporary structures also have to be built.

Refurbishment of railway infrastructure, Stockholm

The Swedish Transport Administration has commissioned Implenia to execute a complex infrastructure refurbishment project in the heart of Stockholm. Much of the railway infrastructure in Sweden's capital was built in the 1950s and needs renovating over the next few years. The section in Stockholm Getingmidjan acts as the gateway for all trains coming in from the south of the country, making it one of the busiest railway lines in Sweden. Implenia has been asked to upgrade and replace five railway bridges and two parallel pedestrian bridges along a stretch of railway around two kilometres long.

Interim financial report of the Implenla Group — Consolidated income statement 34 — Consolidated statement of comprehensive income 35 — Consolidated balance sheet 36 — Consolidated statement of changes in equity 38 — Consolidated cash flow statement 40 — Notes to the consolidated financial statements of Implenla 42



Consolidated income statement

| | | 1.1.–30.6.2017 | 1.1.–30.6.2016 |
|---------------------------------|-------|-----------------|----------------|
| | Notes | CHF 1,000 | CHF 1,000 |
| Consolidated revenue | 5 | 1,692,020 | 1,564,604 |
| Materials and subcontractors | | (1,067,794) | (966,461) |
| Personnel expenses | | (471,742) | (437,267) |
| Other operating expenses | | (122,108) | (111,341) |
| Depreciation and amortisation | | (44,085) | (34,331) |
| Income from associates | | 4,100 | 4,275 |
| Operating income | 5 | (9,609) | 19,479 |
| Financial expenses | 6 | (7,787) | (7,947) |
| Financial income | 6 | 1,343 | 755 |
| Profit before tax | | (16,053) | 12,287 |
| Tax | | 4,154 | (3,133) |
| Consolidated profit | | (11,899) | 9,154 |
| Attributable to: | | | |
| Shareholders of Implenia Ltd. | | (12,987) | 6,763 |
| Non-controlling interests | | 1,088 | 2,391 |
| Earnings per share (CHF) | | | |
| Basic earnings per share | 14 | (0.71) | 0.37 |
| Diluted earnings per share | 14 | (0.71) | 0.37 |

The accompanying notes form part of the consolidated financial statements.

Consolidated statement of comprehensive income

| | | 1.1.–30.6.2017 | 1.1.–30.6.2016 |
|--|-------|-----------------|----------------|
| | Notes | CHF 1,000 | CHF 1,000 |
| Consolidated profit | | (11,899) | 9,154 |
| Remeasurement of post-employment benefits | 7 | (4,332) | 4,260 |
| Income tax on remeasurement of post-employment benefits | | 953 | (932) |
| Total items that will not be reclassified to income statement in the future | | (3,379) | 3,328 |
| Changes from cash flow hedges | | 174 | (121) |
| Foreign exchange differences | | 1,081 | 1,730 |
| Total items that will be reclassified to income statement in the future | | 1,255 | 1,609 |
| Other comprehensive income | | (2,124) | 4,937 |
| Attributable to: | | | |
| Shareholders of Implenla Ltd. | | (2,104) | 5,016 |
| Non-controlling interests | | (20) | (79) |
| Total comprehensive income | | (14,023) | 14,091 |
| Attributable to: | | | |
| Shareholders of Implenla Ltd. | | (15,091) | 11,779 |
| Non-controlling interests | | 1,068 | 2,312 |

The accompanying notes form part of the consolidated financial statements.

Consolidated balance sheet

| ASSETS | | 30.6.2017 | 31.12.2016 | 30.6.2016 |
|--|-------|------------------|------------------|------------------|
| | Notes | CHF 1,000 | CHF 1,000 | CHF 1,000 |
| Cash and cash equivalents | | 759,655 | 791,703 | 616,464 |
| Marketable securities and derivative financial instruments | | 729 | 1,861 | 492 |
| Trade receivables | 8 | 558,484 | 604,985 | 660,148 |
| Work in progress | 9 | 309,389 | 314,398 | 386,974 |
| Joint ventures (equity method) | | 63,376 | 37,190 | 49,920 |
| Other receivables | | 63,328 | 61,995 | 65,606 |
| Raw materials and supplies | | 50,417 | 49,929 | 43,779 |
| Real estate transactions | 10 | 171,205 | 185,631 | 178,834 |
| Accrued income and prepaid expenses | | 31,437 | 16,933 | 35,080 |
| Total current assets | | 2,008,020 | 2,064,625 | 2,037,297 |
| Property, plant and equipment | | 300,561 | 288,869 | 290,108 |
| Investment property | | 14,624 | 14,641 | 14,932 |
| Investments in associates | | 52,957 | 52,623 | 62,828 |
| Other financial assets | | 9,919 | 10,400 | 9,652 |
| Pension assets | | 6,439 | 6,436 | – |
| Intangible assets | | 340,288 | 190,051 | 196,052 |
| Deferred tax assets | | 3,676 | 1,532 | 5,323 |
| Total non-current assets | | 728,464 | 564,552 | 578,895 |
| Total assets | | 2,736,484 | 2,629,177 | 2,616,192 |

| EQUITY AND LIABILITIES | | 30.6.2017 | 31.12.2016 | 30.6.2016 |
|--|-------|------------------|------------------|------------------|
| | Notes | CHF 1,000 | CHF 1,000 | CHF 1,000 |
| Derivative financial instruments | | 416 | 172 | 227 |
| Financial liabilities | 11 | 2,091 | 1,743 | 2,737 |
| Trade payables | | 364,703 | 415,098 | 362,033 |
| Work in progress | 9 | 837,624 | 753,706 | 822,797 |
| Joint ventures (equity method) | | 31,619 | 28,717 | 28,752 |
| Tax liabilities | | 22,089 | 39,929 | 25,670 |
| Other liabilities | | 77,774 | 71,390 | 69,503 |
| Prepaid income and accrued expenses | | 153,211 | 123,542 | 140,524 |
| Provisions | | 25,690 | 6,749 | 7,398 |
| Total current liabilities | | 1,515,217 | 1,441,046 | 1,459,641 |
| Financial liabilities | 11 | 481,020 | 413,663 | 411,971 |
| Other liabilities | | 1,900 | 1,900 | 1,900 |
| Deferred tax liabilities | | 75,272 | 68,078 | 85,120 |
| Pension liabilities | | 20,462 | 11,220 | 30,800 |
| Provisions | | 36,053 | 27,764 | 28,654 |
| Total non-current liabilities | | 614,707 | 522,625 | 558,445 |
| Share capital | 12 | 18,841 | 18,841 | 18,841 |
| Treasury shares | 12 | (11,894) | (5,498) | (9,268) |
| Reserves | | 593,105 | 571,618 | 562,959 |
| Consolidated profit attributable to shareholders | | (12,987) | 59,817 | 6,763 |
| Equity attributable to shareholders | | 587,065 | 644,778 | 579,295 |
| Non-controlling interests | | 19,495 | 20,728 | 18,811 |
| Total equity | | 606,560 | 665,506 | 598,106 |
| Total equity and liabilities | | 2,736,484 | 2,629,177 | 2,616,192 |

The accompanying notes form part of the consolidated financial statements.

Consolidated statement of changes in equity

| | Share capital | Treasury shares | |
|--------------------------------------|---------------|-----------------|---|
| | CHF 1,000 | CHF 1,000 | |
| Equity as at 1.1.2017 | 18,841 | (5,498) | |
| Consolidated profit | – | – | |
| Other comprehensive income | – | – | |
| Total comprehensive income | – | – | |
| Dividends | – | – | |
| Change in treasury shares | – | (6,396) | |
| Share-based payments | – | – | |
| Change in non-controlling interests | – | – | |
| Total other changes in equity | – | (6,396) | |
| Total equity as at 30.6.2017 | 18,841 | (11,894) | > |
| Equity as at 1.1.2016 | 18,841 | (8,833) | |
| Consolidated profit | – | – | |
| Other comprehensive income | – | – | |
| Total comprehensive income | – | – | |
| Dividends | – | – | |
| Change in treasury shares | – | (435) | |
| Share-based payments | – | – | |
| Change in non-controlling interests | – | – | |
| Purchase of non-controlling shares | – | – | |
| Total other changes in equity | – | (435) | |
| Total equity as at 30.6.2016 | 18,841 | (9,268) | > |

The accompanying notes form part of the consolidated financial statements.

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| Reserves | | | | Total shareholders' equity | Non-controlling interests | Total equity |
|------------------|------------------------------------|-----------------------------|----------------------|----------------------------------|------------------------------|-----------------|
| Capital reserves | Foreign exchange differences | Cash flow hedge reserves | Retained earnings | | | |
| CHF 1,000 | CHF 1,000 | CHF 1,000 | CHF 1,000 | CHF 1,000 | CHF 1,000 | CHF 1,000 |
| 91,642 | (37,389) | (142) | 577,324 | 644,778 | 20,728 | 665,506 |
| – | – | – | (12,987) | (12,987) | 1,088 | (11,899) |
| – | 1,101 | 174 | (3,379) | (2,104) | (20) | (2,124) |
| – | 1,101 | 174 | (16,366) | (15,091) | 1,068 | (14,023) |
| – | – | – | (36,612) | (36,612) | (933) | (37,545) |
| 386 | – | – | (2,052) | (8,062) | – | (8,062) |
| – | – | – | 2,052 | 2,052 | – | 2,052 |
| – | – | – | – | – | (1,368) | (1,368) |
| 386 | – | – | (36,612) | (42,622) | (2,301) | (44,923) |

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| | | | | | | |
|---------|----------|-------|----------|-----------------|---------|-----------------|
| 92,028 | (36,288) | 32 | 524,346 | 587,065 | 19,495 | 606,560 |
| 92,775 | (35,807) | (2) | 538,487 | 605,461 | 18,315 | 623,776 |
| – | – | – | 6,763 | 6,763 | 2,391 | 9,154 |
| – | 1,809 | (121) | 3,328 | 5,016 | (79) | 4,937 |
| – | 1,809 | (121) | 10,091 | 11,779 | 2,312 | 14,091 |
| – | – | – | (34,735) | (34,735) | (592) | (35,327) |
| 471 | – | – | (1,419) | (1,383) | – | (1,383) |
| – | – | – | 1,419 | 1,419 | – | 1,419 |
| – | – | – | – | – | 833 | 833 |
| (3,246) | – | – | – | (3,246) | (2,057) | (5,303) |
| (2,775) | – | – | (34,735) | (37,945) | (1,816) | (39,761) |

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| | | | | | | |
|--------|----------|-------|---------|----------------|--------|----------------|
| 90,000 | (33,998) | (123) | 513,843 | 579,295 | 18,811 | 598,106 |
|--------|----------|-------|---------|----------------|--------|----------------|

Consolidated cash flow statement

| | | 1.1. – 30.6.2017 | 1.1. – 30.6.2016 |
|--|-------|------------------|------------------|
| | Notes | CHF 1,000 | CHF 1,000 |
| Consolidated profit | | (11,899) | 9,154 |
| Tax | | (4,154) | 3,133 |
| Financial result | 6 | 6,444 | 7,192 |
| Depreciation and amortisation | | 44,085 | 34,331 |
| Result from sale of non-current assets | | (1,484) | (1,282) |
| Income and distribution from associates | | (50) | (2,096) |
| Change in provisions | | (2,119) | (4,936) |
| Change in pension assets and liabilities | | (4,539) | (2,846) |
| Change in net working capital | | | |
| Change in trade and other receivables | | 93,586 | (81,242) |
| Change in work in progress (net), raw materials and supplies | | (41,698) | (23,510) |
| Change in real estate transactions | | 14,426 | 17,255 |
| Change in trade payables and other liabilities | | (76,920) | (42,553) |
| Change in accruals and joint ventures (equity method) | | (24,819) | (11,344) |
| Other expenses/income not affecting liquidity | | (4,706) | (2,320) |
| Interest paid | | (2,377) | (6,943) |
| Interest received | | 525 | 318 |
| Tax paid | | (19,516) | (15,963) |
| Cash flow from operating activities | | (35,215) | (123,652) |
| Investments in property, plant and equipment | | (35,780) | (22,378) |
| Disposals of property, plant and equipment | | 3,538 | 2,167 |
| Investments in other financial assets and associates | | (246) | (138) |
| Disposals of other financial assets and associates | | 1,204 | 535 |
| Investments in intangible assets | | (47) | (13) |
| Acquisition of subsidiaries | 4 | 13,687 | (2,115) |
| Cash flow from investing activities | | (17,644) | (21,942) |

| | 1.1.–30.6.2017 | 1.1.–30.6.2016 |
|---|-----------------------|------------------|
| | CHF 1,000 | CHF 1,000 |
| Increase in financial liabilities | 64,950 | 125,795 |
| Repayment of financial liabilities | (1,261) | (202,262) |
| Change in treasury shares | (6,010) | 36 |
| Dividends | (36,612) | (34,735) |
| Cash flow with non-controlling interests | (933) | (5,895) |
| Cash flow from financing activities | 20,134 | (117,061) |
| Foreign exchange differences on cash and cash equivalents | 677 | 2,011 |
| Change in cash and cash equivalents | (32,048) | (260,644) |
| Cash and cash equivalents at the beginning of the period | 791,703 | 877,108 |
| Cash and cash equivalents at the end of the period | 759,655 | 616,464 |

The accompanying notes form part of the consolidated financial statements.

Notes to the consolidated financial statements of Implenla

1 General information

Implenia Ltd. is a Swiss public limited company incorporated in Dietlikon, Zurich. The shares of Implenla Ltd. are listed on the SIX Swiss Exchange (ISIN CH002 386 8554, IMPN).

The German version of the financial statements is the authoritative version. The English and French versions are non-binding translations.

Implenia's business activities are described in note 5.

The interim financial report as at 30 June 2017 was approved by the Board of Directors of Implenla Ltd. on 23 August 2017. The consolidated financial statements as at 30 June 2017 were not audited by the statutory auditor PricewaterhouseCoopers AG, Zurich. Unless otherwise stated, the figures in the interim financial report are given in thousands of Swiss francs.

2 Summary of significant accounting policies

These consolidated financial statements cover Implenla Ltd. and its subsidiaries for the reporting period ended 30 June 2017. The consolidated financial statements were prepared in accordance with IAS 34 "Interim Financial Reporting". As the report does not contain all the notes required for the Annual Report, it should be read in conjunction with the consolidated financial statements as at 31 December 2016, which were prepared in accordance with the International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB).

Management estimates and judgements for the purposes of financial reporting affect the values of reported assets and liabilities, contingent liabilities and assets on the balance sheet date, and expenses and income during the reporting period. Actual values may differ from these estimates.

The accounting policies applied to this interim financial report are identical to those applied and described in the financial report 2016.

The International Accounting Standards Board (IASB) published the following new standards of relevance for Implenla that are not compulsory for the 2017 financial year. Implenla did not opt for early application of these standards.

- IFRS 15 Revenue from Contracts with Customers
- IFRS 9 Financial Instruments
- IFRS 16 Leases

The impact of the new standards is presented below.

IFRS 15 Revenue from Contracts with Customers

The new standard IFRS 15 “Revenue from Contracts with Customers” will be applied from 1 January 2018. The provisions envisage a five-step model for recognising revenue, which is applicable to all contracts with customers. Revenue for services supplied is to be recognised in the amount of the expected consideration. The point in time or period for recognising revenue is based on the transfer of control to the customers.

Analysis by Implenia has shown that the new provisions do not have any material impact neither in time of revenue recognition nor the amount recognised.

The new rules entail considerably more extensive disclosures on revenue from contracts with customers. A further deviation from current practice emerges from the reporting of additional claims that have not yet been approved. These will no longer be reported as value-adjusted receivables in future, as there is no unconditional right to consideration. In future, they will be reported in work in progress. Implenia will probably apply the complete retrospective conversion method.

IFRS 9 Financial Instruments

The new standard IFRS 9 “Financial Instruments” will be applied from 1 January 2018. It contains guidelines on the classification and measurement of financial assets and liabilities. The classification of financial assets will change as a result of the new standard. It also contains provisions for recognising impairment charges and accounting for hedge accounting.

Analysis by Implenia has shown that the new provisions do not have any material impact on the consolidated financial statements.

IFRS 16 Leases

The new standard concerning leases will be applied from 1 January 2019. Under the new regulation, all assets and liabilities arising from leases must be recognised on the balance sheet unless the lease term is not more than twelve months or the asset is of minor value. Implementation of the new standard will lead to the balance sheet being extended by capitalising the leased assets and reporting lease obligations as liabilities. Implenia has material leases for real estate, large-scale equipment, vehicles and small machinery as well as site equipment. Current analysis shows that a large number of leases for small machinery and site equipment have a term of less than one year. These leases will not be posted on the balance sheet under the new standard either. The impact of long-term leases is currently being analysed.

Notes to the consolidated financial statements of Implenla

3 Seasonal fluctuation

Implenia's building production services are subject to seasonal fluctuation as building activity is more intense in the second half of the year.

4 Material changes in the scope of consolidation

As at 2 March 2017, the Implenla Group acquired 100 percent of the shares in Bilfinger Hochbau GmbH, based in Neu-Isenburg, Germany. Bilfinger Hochbau GmbH and its subsidiaries are active in building construction in Germany in particular. The Group supplies services from planning to turnkey buildings and has expertise in construction site logistics, cold room construction and façade engineering. Implenla is therefore geographically diversifying its business and expanding its regional presence as a result. The businesses acquired were fully consolidated as from the acquisition date.

The purchase price amounted to CHF 6.6 million and includes the acquisition of cash and cash equivalents of CHF 20.3 million.

Based on the provisional purchase price allocation, the identifiable net assets amount to CHF –110.8 million. The goodwill from the transaction amounts to CHF 117.4 million and reflects assets acquired that cannot be capitalised such as market entry, customer relationships under public law, the expertise of the workforce and anticipated synergy effects. The goodwill acquired is not expected to be tax-deductible. The CHF 2.5 million in costs associated with the acquisition have been reported under other operating expenses in the income statement.

Bilfinger Hochbau GmbH had achieved an operating result of CHF –2.3 million and revenue of CHF 205.2 million in the first half of 2017. For the period from 2 March to 30 June 2017, Bilfinger Hochbau GmbH reported an operating result of CHF 2.4 million and revenue of CHF 151.6 million. Depreciation and amortisation in the amount of CHF 5.5 million resulting from redetermining fair values was also posted in the first half of 2017.

The following overview shows the fair values provisionally recorded for the assets and liabilities acquired as well as the goodwill.

| | 2.3.2017 |
|--|------------------|
| | CHF 1,000 |
| Cash and cash equivalents | 20,294 |
| Trade receivables | 45,294 |
| Work in progress and other current assets | 21,077 |
| Property, plant and equipment | 7,443 |
| Intangible assets | 37,112 |
| Other non-current assets | 2,097 |
| Trade payables | (23,610) |
| Current and non-current provisions | (28,474) |
| Work in progress and other current liabilities | (169,336) |
| Other non-current liabilities | (22,574) |
| Fair value identifiable net assets | (110,677) |
| Non-controlling interests | (129) |
| Fair value net assets acquired – share Implenla | (110,806) |
| Goodwill | 117,413 |
| Purchase price | 6,607 |
| Cash and cash equivalents acquired | 20,294 |
| Net cash inflow | 13,687 |

The Implenla Group acquired all shares of the minority shareholders (12.2 percent) in Implenla Norge AS in February 2016 and therefore holds 100 percent of the shares in the company. The purchase price amounted to CHF 5.3 million (NOK 47.2 million).

Notes to the consolidated financial statements of Implenla

5 Segment reporting

The Group's business segments are based on the organisational units, for which the Group Executive Board (GEBO) and the Group Board of Directors are presented a report. The Board of Directors takes on the role of chief operating decision maker. It receives regular internal reports in order to assess the Group's performance and resource allocation.

The Group consists of the following segments:

- Development
- Switzerland
- Infrastructure
- International
- Miscellaneous/Holding

The segments undertake the following activities:

Development

In the Development Segment, Implenla brings together its expertise in project development, from initial idea to completed building. As a partner for private and institutional property developers, Development develops and realises sustainable property and sites in Switzerland, and can utilise its own land bank. It concentrates especially on housing, health and the ageing population, and has a geographically broad project portfolio with a focus on the strong growth regions of Zurich and Lake Geneva.

Switzerland

The Switzerland Segment includes Implenla's services for modernising residential and commercial properties, general and total contracting, building construction, road building and civil works. The segment also includes the surfacing and gravel works in Switzerland and wooden construction. Modernisation brings together the segment's capabilities in conversion and renovation, from consultancy to implementation. As general and total contractor Implenla offers comprehensive services from a single source.

Infrastructure

The Infrastructure Segment focuses on tunnel construction and foundation engineering in Europe. The segment brings together Implenla's tunnelling, foundation engineering, large-scale project and design/planning capabilities. These services are offered in the home markets of Switzerland, Germany, Austria, Sweden and Norway. In addition, the Global Projects sub-unit bids for large, complex infrastructure projects outside our home markets and also takes on project management.

International

The International Segment includes Implenla's activities in its home markets of Germany, Austria, Norway and Sweden, as well as the foreign gravel plants. For its customers outside Switzerland, Implenla provides services in structural engineering, civil works, general civil engineering, maintenance and comprehensive services for infrastructure projects. Structural engineering comprises activities from planning to turnkey buildings. It also provides niche services for road and rail. Machinery & Electrotechnology (MET), Formwork Construction (BBS) activities, the Central Laboratory and Construction Logistics (BCL) have been integrated into this segment as group-wide service providers.

Miscellaneous / Holding

Miscellaneous/Holding contains all the costs of Implenla that cannot be allocated to a segment. The segment also includes Group companies with no activities, holding company overheads, the material investment properties, deferred taxes recognised at Group level, and pension assets and liabilities.

In the reporting year, Machinery & Electrotechnology (MET), Formwork Construction (BBS) and the Central Laboratory were transferred from the Miscellaneous/Holding segment to the International segment. The previous year's segment reporting figures have been restated accordingly. The activities from the acquisition of Bilfinger Hochbau GmbH were also allocated to the International segment.

Notes to the consolidated financial statements of Implenla

Segment reporting as submitted to the Board of Directors as at 30 June 2017:

| | Development | Switzerland |
|---|----------------|-----------------|
| | CHF 1,000 | CHF 1,000 |
| IFRS revenue unconsolidated | 67,561 | 1,062,322 |
| Intra-Group revenue | (9,577) | (161,020) |
| Consolidated revenue | 57,984 | 901,302 |
| Operating income excl. PPA ² | 20,367 | (15,568) |
| Operating income | 20,367 | (15,568) |
| Current assets (excl. cash and cash equivalents) | 200,778 | 584,249 |
| Non-current assets (excl. pension assets) | 17,595 | 252,313 |
| Less debt capital (excl. financial and pension liabilities) | (82,671) | (802,436) |
| Total invested capital | 135,702 | 34,126 |
| Investments in property, plant and equipment and intangible assets | – | 7,038 |

1 Including eliminations

2 Operating result as reported to the chief operating decision maker (operating income excluding depreciation and amortisation due to redetermining fair values in respect of acquisitions)

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| Infrastructure | International | Total of Business Units | Miscellaneous/ Holding ¹ | Total |
|----------------|---------------|----------------------------|--|--------------------|
| CHF 1,000 | CHF 1,000 | CHF 1,000 | CHF 1,000 | CHF 1,000 |
| 256,965 | 541,123 | 1,927,971 | 12,181 | 1,940,152 |
| (32,540) | (32,507) | (235,644) | (12,488) | (248,132) |
| 224,425 | 508,616 | 1,692,327 | (307) | 1,692,020 |
| 7,785 | (12,463) | 121 | 801 | 922 |
| 5,502 | (20,711) | (10,410) | 801 | (9,609) |
| 111,046 | 317,940 | 1,214,013 | 34,352 | 1,248,365 |
| 127,367 | 308,450 | 705,725 | 16,300 | 722,025 |
| (176,912) | (496,041) | (1,558,060) | (68,291) | (1,626,351) |
| 61,501 | 130,349 | 361,678 | (17,639) | 344,039 |
| 17,951 | 13,162 | 38,151 | 678 | 38,829 |

Notes to the consolidated financial statements of Implenla

Segment reporting as submitted to the Board of Directors as at 30 June 2016 (restated):

| | Development | Switzerland |
|---|----------------|----------------|
| | CHF 1,000 | CHF 1,000 |
| IFRS revenue unconsolidated | 76,913 | 1,087,134 |
| Intra-Group revenue | (7,944) | (130,544) |
| Consolidated revenue | 68,969 | 956,590 |
| Operating income excl. PPA ³ | 20,907 | 2,581 |
| Operating income | 20,907 | 2,581 |
| Current assets (excl. cash and cash equivalents) | 204,343 | 754,103 |
| Non-current assets (excl. pension assets) | 18,170 | 260,780 |
| Less debt capital (excl. financial and pension liabilities) | (78,657) | (925,458) |
| Total invested capital | 143,856 | 89,425 |
| Investments in property, plant and equipment and intangible assets | – | 7,796 |

1 Including eliminations

2 In the reporting year, Machinery & Electrotechnology (MET), Formwork Construction (BBS) and the Central Laboratory were transferred from the Miscellaneous/Holding segment to the International segment. The restatement in the operating result amounts to CHF –2.1 million for International and CHF 2.1 million for Miscellaneous/Holding.

3 Operating result as reported to the chief operating decision maker (operating income excluding depreciation and amortisation due to redetermining fair values in respect of acquisitions)

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| Infrastructure | International ² | Total of Business Units | Miscellaneous/ Holding ^{1,2} | Total |
|----------------|----------------------------|----------------------------|--|--------------------|
| CHF 1,000 | CHF 1,000 | CHF 1,000 | CHF 1,000 | CHF 1,000 |
| 260,577 | 336,350 | 1,760,974 | 12,315 | 1,773,289 |
| (41,268) | (15,758) | (195,514) | (13,171) | (208,685) |
| 219,309 | 320,592 | 1,565,460 | (856) | 1,564,604 |
| 7,602 | 411 | 31,501 | (6,408) | 25,093 |
| 4,879 | (2,480) | 25,887 | (6,408) | 19,479 |
| 183,482 | 278,014 | 1,419,942 | 891 | 1,420,833 |
| 123,086 | 156,594 | 558,630 | 20,265 | 578,895 |
| (248,208) | (309,022) | (1,561,345) | (11,233) | (1,572,578) |
| 58,360 | 125,586 | 417,227 | 9,923 | 427,150 |
| 7,699 | 7,227 | 22,722 | 552 | 23,274 |

Notes to the consolidated financial statements of Implenla

Reconciliation of invested capital:

| | 30.6.2017 | 30.6.2016 |
|--|------------------|------------------|
| | CHF 1,000 | CHF 1,000 |
| Total assets | 2,736,484 | 2,616,192 |
| Minus cash and cash equivalents | (759,655) | (616,464) |
| Minus pension assets | (6,439) | – |
| Assets of invested capital | 1,970,390 | 1,999,728 |
| Total equity and liabilities | 2,736,484 | 2,616,192 |
| Minus equity | (606,560) | (598,106) |
| Minus financial liabilities | (483,111) | (414,708) |
| Minus pension liabilities | (20,462) | (30,800) |
| Liabilities of invested capital | 1,626,351 | 1,572,578 |
| Total invested capital | 344,039 | 427,150 |

Operating income from Miscellaneous/Holding includes:

| | 1.1.–30.6.2017 | 1.1.–30.6.2016 ¹ |
|---|----------------|-----------------------------|
| | CHF 1,000 | CHF 1,000 |
| Other expenses net ² | (1,422) | (6,694) |
| Income from defined benefit pension plans | 3,878 | 1,484 |
| Depreciation and amortisation | (1,655) | (1,198) |
| Total operating income Miscellaneous / Holding | 801 | (6,408) |

¹ Prior year restated

² Previous year's figure includes the effect of the remeasurement of the Norwegian project portfolio

Group revenues and non-current assets by geographical area:

Implenia Ltd. is domiciled in Switzerland. Revenues from third parties in Switzerland amounted to CHF 1,042 million (previous year: CHF 1,097 million). Revenues generated abroad amounted to CHF 650 million (previous year: CHF 468 million). Non-current assets located in Switzerland (excluding financial assets, pension assets and deferred tax assets) as at 30 June 2017 amounted to CHF 272 million (31 December 2016: CHF 273 million). Non-current assets located abroad (excluding financial assets, pension assets and deferred tax assets) amounted to CHF 383 million (31 December 2016: CHF 221 million), which includes goodwill from the acquisition of Bilfinger Hochbau GmbH of CHF 120 million.

6 Financial expenses and income

| | 1.1.–30.6.2017 | 1.1.–30.6.2016 |
|--|----------------|----------------|
| | CHF 1,000 | CHF 1,000 |
| Financial expenses | | |
| Interest expenses | 4,143 | 6,083 |
| Bank charges | 267 | 392 |
| Costs of financial guarantees ¹ | 2,508 | 509 |
| Other financial expenses | 796 | 806 |
| Currency losses | 73 | 157 |
| Total | 7,787 | 7,947 |
| Financial income | | |
| Interest income | 528 | 304 |
| Income from investments | 204 | 214 |
| Other financial income | 17 | 5 |
| Currency gains | 594 | 232 |
| Total | 1,343 | 755 |
| Financial result | (6,444) | (7,192) |

1 Contains costs from the redemption of Bilfinger Hochbau guarantees in the reporting period

7 Remeasurement of pension liabilities

The discount factor used to calculate pension liabilities in the reporting period remained unchanged at 0.9% (previous year: reduction from 1.0% to 0.7%). The negative effect before taxes in other comprehensive income of CHF –4.3 million is largely attributable to limiting the surplus on the economic benefit (asset ceiling). There was a positive effect before taxes of CHF 4.3 million in the previous year due to income on the plan assets and adjustments to actuarial assumptions.

Notes to the consolidated financial statements of Implenia

8 Trade receivables

| | 30.6.2017 | 31.12.2016 |
|--|----------------|----------------|
| | CHF 1,000 | CHF 1,000 |
| Third parties | 544,588 | 539,682 |
| Joint ventures (equity method) | 30,393 | 46,807 |
| Associates | 2,738 | 1,328 |
| Related parties | 21 | – |
| Guarantee retentions | 62,432 | 51,605 |
| Allowance for doubtful and/or not yet approved receivables | (81,688) | (34,437) |
| Total | 558,484 | 604,985 |

Allowance is made for receivables that are in arrears on the basis of current experience. The increase in allowances for receivables during the reporting period is largely due to the Bilfinger Hochbau acquisition. In the ex-Bilfinger companies, the client is usually invoiced for unapproved but expected claims with the final invoice. At the same time, an allowance is made for claims that have not yet been approved.

Due receivables

The total amount of due receivables amounted to CHF 291.4 million as at 30 June 2017 (31 December 2016: CHF 353.4 million). With regard to the trade receivables that were neither impaired nor in arrears, there were no indications at the balance sheet date that the customers would not be able to meet their financial obligations.

Letzigrund stadium

End of March 2017, the Swiss Supreme Court set aside the verdict given by Zurich's High Court on the work payment claims for the Letzigrund stadium, amounting to around CHF 20 million, for formal reasons. The case is once more pending with Zurich's High Court.

Furthermore, the City of Zurich has called in the guarantee provided when carrying out the Letzigrund stadium project, obliging Implenia to make a payment of CHF 12 million. Implenia reclaims this payment and has taken legal action with the Zurich District Court to obtain full repayment of the utilised guarantee. The corresponding amount is disclosed under receivables from utilised guarantees.

Due to these recent developments, the whole situation regarding the Letzigrund case has been reassessed. In order to reduce the financial uncertainty ensuing from the possible outcome of these various pending proceedings, the according receivables have been substantially adjusted in value.

9 Work in progress

| | 30.6.2017 | 31.12.2016 |
|---|------------------|------------|
| | CHF 1,000 | CHF 1,000 |
| Work in progress, assets (services provided but not yet invoiced) | 437,491 | 434,885 |
| Work in progress, liabilities (services invoiced but not yet provided) | (272,623) | (365,559) |
| Valuation adjustment on contract costs ¹ | (66,227) | (34,183) |
| Contract costs in relation to future services by suppliers and subcontractors | 73,431 | 108,097 |
| Contract costs in relation to past services by suppliers and subcontractors | (700,307) | (582,548) |
| Work in progress, net | (528,235) | (439,308) |
| of which work in progress, assets | 309,389 | 314,398 |
| of which work in progress, liabilities | (837,624) | (753,706) |

¹ The increase in valuation adjustments on contract costs during the reporting period is mainly due to the Bilfinger Hochbau acquisition and a remeasurement of the Norwegian project portfolio.

Notes to the consolidated financial statements of Implenia

10 Real estate transactions

| | 30.6.2017 | 31.12.2016 |
|--|----------------|----------------|
| | CHF 1,000 | CHF 1,000 |
| Acquisition costs as at 1.1. | 187,405 | 203,728 |
| Additions | 23,770 | 49,016 |
| Disposals | (38,216) | (65,339) |
| Acquisition costs as at reporting date | 172,959 | 187,405 |
| Cumulative value adjustments as at 1.1. | (1,774) | (7,641) |
| Additions | – | – |
| Disposals | 20 | 5,867 |
| Cumulative value adjustments as at reporting date | (1,754) | (1,774) |
| Net carrying amount as at reporting date | 171,205 | 185,631 |

The gain on sale of real estate during the period is as follows:

| | 1.1.–30.6.2017 | 1.1.–30.6.2016 |
|--|----------------|----------------|
| | CHF 1,000 | CHF 1,000 |
| Sale proceeds | 54,609 | 73,026 |
| Carrying amount of assets sold | (38,196) | (37,000) |
| Gain on real estate¹ | 16,413 | 36,026 |

1 Excluding other expenses and income of the segment Development

11 Current and non-current financial liabilities

| | 30.6.2017 | 31.12.2016 |
|-----------------------------------|------------------|------------------|
| | CHF 1,000 | CHF 1,000 |
| As at 1.1. | 415,406 | 489,002 |
| Additions | 69,147 | 130,637 |
| Disposals | (1,261) | (204,445) |
| Foreign exchange differences | (181) | 212 |
| Total as at reporting date | 483,111 | 415,406 |

Breakdown

| | | |
|---|----------------|---------|
| Bond issues | 250,373 | 250,393 |
| Subordinated convertible bond | 161,389 | 160,106 |
| Promissory note loans | 64,880 | – |
| Liabilities to banks and other financial institutions | 6 | 92 |
| Finance lease liabilities | 6,386 | 4,738 |
| Other financial liabilities | 77 | 77 |
| Total as at reporting date | 483,111 | 415,406 |

Maturity

| | | |
|-----------------------------------|----------------|---------|
| Less than 1 year | 2,091 | 1,743 |
| Between 2 and 5 years | 176,580 | 3,164 |
| Over 5 years | 304,440 | 410,499 |
| Total as at reporting date | 483,111 | 415,406 |

Under a syndicated loan agreement, Implenia has a cash credit line of CHF 200 million and a guarantee limit of CHF 450 million. The agreement runs until 30 September 2020 and includes two options for one-year extensions.

Furthermore, Implenia has bilateral loan agreements with various banks for the amount of CHF 86 million (31 December 2016: CHF 95 million).

Notes to the consolidated financial statements of Implenia

On 9 June 2017, Implenia placed three fixed interest promissory note loans totalling EUR 60 million:

- EUR 10 million due in 2021, effective interest rate 0.927%
- EUR 20 million due in 2023, effective interest rate 1.349%
- EUR 30 million due in 2025, effective interest rate 1.792%

Financial liabilities contain two bonds and a subordinated convertible bond:

- CHF 125 million Payment under subscription 15 October 2014, interest rate (affecting liquidity) 1.625%, term 2014–2024, issue price 101.063%, ISIN CH025 359 2767, effective interest rate 1.624%
- CHF 125 million Payment under subscription 21 March 2016, interest rate (affecting liquidity) 1.000%, term 2016–2026, issue price 100.739%, ISIN CH031 699 4661, effective interest rate 0.964%
- CHF 175 million Payment under subscription 30 June 2015, subordinated convertible bond, interest rate (affecting liquidity) 0.500%, term 2015–2022, issue price 100.000%, ISIN CH028 550 9359, conversion premium 32.5%, conversion price CHF 75.06, effective interest rate 2.158%

In the previous year, Implenia repaid the outstanding amount of CHF 200 million on the bond with a term from 2010 to 2016 when it matured on 12 May 2016.

12 Share capital

| | 31.12.2015 | Changes 2016 | 31.12.2016 | Changes 2017 | 30.6.2017 |
|---------------------------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| | No. of shares | No. of shares | No. of shares | No. of shares | No. of shares |
| Total shares of Implenla Ltd. | 18,472,000 | – | 18,472,000 | – | 18,472,000 |
| Unreserved treasury shares | 163,105 | (69,063) | 94,042 | 79,401 | 173,443 |
| Total shares outstanding | 18,308,895 | 69,063 | 18,377,958 | (79,401) | 18,298,557 |

All shares are subscribed and fully paid up. As at 30 June 2017 all shares with the exception of 173,443 treasury shares have voting rights and qualify for dividends (31 December 2016: 94,042 treasury shares).

| | 31.12.2015 | Changes 2016 | 31.12.2016 | Changes 2017 | 30.6.2017 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | Par value of shares CHF 1,000 | Par value of shares CHF 1,000 | Par value of shares CHF 1,000 | Par value of shares CHF 1,000 | Par value of shares CHF 1,000 |
| Share capital | 18,841 | – | 18,841 | – | 18,841 |
| Treasury shares | (166) | 70 | (96) | (81) | (177) |
| Total share capital outstanding | 18,675 | 70 | 18,745 | (81) | 18,664 |

The par value of a share amounted to CHF 1.02 as at 30 June 2017 (31 December 2016: CHF 1.02).

Notes to the consolidated financial statements of Implenia

13 Fair value measurement

| | | Carrying amounts | | Fair values | |
|---|-------|------------------|------------|-------------|------------|
| | Level | 30.6.2017 | 31.12.2016 | 30.6.2017 | 31.12.2016 |
| | | CHF 1,000 | CHF 1,000 | CHF 1,000 | CHF 1,000 |
| FINANCIAL ASSETS | | | | | |
| Financial assets measured at fair value through profit or loss | | | | | |
| Currency derivatives | 2 | 686 | 1,141 | 686 | 1,141 |
| Available for sale financial assets | | | | | |
| Marketable securities | 2 | 43 | 720 | 43 | 720 |
| Unlisted participations | 3 | 7,437 | 7,429 | 7,437 | 7,429 |
| Loans and receivables | | | | | |
| Trade receivables | * | 558,484 | 604,985 | 558,484 | 604,985 |
| Other receivables | * | 63,328 | 61,995 | 63,328 | 61,995 |
| Other financial assets | * | 2,482 | 2,971 | 2,482 | 2,971 |
| FINANCIAL LIABILITIES | | | | | |
| Financial liabilities measured at fair value through profit or loss | | | | | |
| Currency derivatives | 2 | 416 | 172 | 416 | 172 |
| Other financial liabilities | | | | | |
| Trade payables | * | 364,703 | 415,098 | 364,703 | 415,098 |
| Promissory note loans | 2 | 64,880 | – | 64,880 | – |
| Bonds | 1 | 250,373 | 250,393 | 260,868 | 262,250 |
| Convertible bond | 2 | 161,389 | 160,106 | 168,265 | 163,188 |
| Other liabilities | * | 79,674 | 73,290 | 79,674 | 73,290 |
| Other financial liabilities | * | 6,469 | 4,907 | 6,469 | 4,907 |

* The carrying amounts of these financial instruments roughly correspond to the fair value.

Fair value hierarchy:

Level 1 – The inputs used are unadjusted listed prices on active markets for identical assets and liabilities as at the reporting date. The fair value of bonds recognised at amortised cost reflects the closing price on the SIX Swiss Exchange.

Level 2 – The measurement is based on inputs (other than the listed prices included in level 1) that are either directly or indirectly observable for the asset or liability.

The fair values of currency derivatives (forward contracts) are determined on the basis of the difference between contractually fixed forward prices and the current forward prices applicable on the balance sheet date. The convertible bond issued on 30 June 2015 has a carrying amount of CHF 161.4 million (31 December 2016: CHF 160.1 million) reported under liabilities and an unchanged carrying amount of CHF 15.2 million reported under equity. The fair value of the liability component of the convertible bond and the fair values of the promissory note loans are calculated from the contractually agreed interest and amortisation payments discounted at market interest rates.

Level 3 – The inputs are not based on observable market data. They reflect the Group's best estimate of the criteria that market participants would use to determine the price of the asset or liability on the reporting date. Allowance is made for the inherent risks in the valuation procedure and the model inputs. Assets in this category are generally securities not traded on active markets. The Group owns a portfolio of unlisted domestic interests. Revaluations at level 3 are only performed once a year for materiality reasons.

There were no reclassifications into or out of any of the three levels.

Notes to the consolidated financial statements of Implenla

14 Earnings per share

| | 1.1.–30.6.2017 | 1.1.–30.6.2016 |
|--|-------------------|----------------|
| Data for calculating earnings per share: | | |
| Consolidated profit attributable to shareholders of Implenla Ltd. | (12,987) | 6,763 |
| Adjustment to effect on result due to convertible bond | 1,376 | 1,355 |
| Consolidated profit attributable to shareholders of Implenla Ltd. after adjustment | (11,611) | 8,118 |
| Weighted average number of shares outstanding | 18,329,052 | 18,285,029 |
| Adjustment due to diluting effect of convertible bond | 2,331,469 | 2,331,469 |
| Weighted average for calculating diluted earnings per share | 20,660,521 | 20,616,498 |
| Basic earnings per share in CHF | (0.71) | 0.37 |
| Diluted earnings per share in CHF | (0.71) | 0.37 |

Undiluted earnings per share (EPS) are calculated by dividing the net income attributable to shareholders of Implenla Ltd. by the weighted average number of shares outstanding during the period. The average number of treasury shares held and acquired by the Group is deducted from the number of shares outstanding.

Diluted earnings per share (EPS) are calculated by adjusting the consolidated profit attributable to shareholders of Implenla Ltd. to take account of the effect of the convertible bond after taxes. This figure is divided by the weighted number of outstanding shares plus the weighted average of all dilutive potential shares that would be converted into shares in case of exercising all conversion rights.

As in the previous year, the convertible bond did not trigger any dilution in the first half of 2017.

15 Contingent liabilities

Together with many other construction companies in the regional market for road construction and civil engineering in the canton of Grisons, Implenia is currently involved in investigations by the Swiss Competition Commission (see media releases in November 2012). Implenia is cooperating with the Competition Commission's investigation. The investigation is still ongoing. As management felt that it was impossible to make a reliable estimate of the outcome or amount of any penalties when the balance sheet was drawn up, no provisions were built.

Government representatives have contacted Implenia Baugesellschaft m.b.H. in Vienna in connection with an ongoing investigation being conducted by the public prosecutor against some 20 civil works companies. This concerned two projects dating from the time of Bilfinger Baugesellschaft m.b.H., which was integrated in the Implenia Group in 2015 (see media release of 11 May 2017). Implenia is cooperating with the authorities in Vienna and has promised its full support with the ongoing investigations. As management felt that it was impossible to make a reliable estimate of the outcome or amount of any penalties when the balance sheet was drawn up, no provisions were built.

Notes to the consolidated financial statements of Implenla

16 Free cash flow

Implenia defines free cash flow as cash flow from operating activities, less acquisitions or disposals of non-current assets. The following table provides an overview of free cash flow:

| | 1.1.–30.6.2017 | 1.1.–30.6.2016 |
|--|-----------------|----------------|
| | CHF 1,000 | CHF 1,000 |
| Free cash flow | | |
| Cash flow from operating activities | (35,215) | (123,652) |
| Investments in non-current assets | (36,073) | (22,529) |
| Disposals of non-current assets | 4,742 | 2,702 |
| Free cash flow before acquisition of subsidiaries | (66,546) | (143,479) |
| Acquisition of subsidiaries | 13,687 | (2,115) |
| Free cash flow after acquisition of subsidiaries | (52,859) | (145,594) |

17 Events after the balance sheet date

There were no material events after the balance sheet date.

18 Foreign exchange rates

| | | Average rate 1.1.–30.6. | | Closing rate | |
|------------------|---------|-------------------------|-----------|------------------|------------|
| | | 2017 | 2016 | 30.6.2017 | 31.12.2016 |
| European Union | 1 EUR | CHF 1.08 | CHF 1.10 | CHF 1.09 | CHF 1.07 |
| Ivory Coast/Mali | 100 XOF | CHF 0.16 | CHF 0.17 | CHF 0.17 | CHF 0.16 |
| Norway | 100 NOK | CHF 11.74 | CHF 11.65 | CHF 11.43 | CHF 11.82 |
| Sweden | 100 SEK | CHF 11.23 | CHF 11.79 | CHF 11.33 | CHF 11.24 |

Implenla also has a presence in the Netherlands, France, Italy, Luxembourg, Poland, Romania, Thailand and Hong Kong, as well as in Mali and the Ivory Coast.
For location details see the maps or visit our website at www.implenla.com.





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