

PRESS RELEASE

Implenia with sparkling results for 2012 – Best-ever figures for all key benchmarks | Real Estate and Infrastructure Construction achieve best results in their history | Excellent result from Tunnelling Switzerland | Outstanding performance from Implenia Norge | Changes on Board of Directors | Significantly higher dividend | Full order books and confident outlook for 2013 | New medium-term EBIT goal of CHF 140-150 million

Dietlikon, 26 February 2013 – **Implenia significantly improved its performance in 2012 and achieved new record results. Its benchmark figures – turnover, EBITDA, operating result and consolidated profit – all reached their best-ever levels. EBIT generated by the divisions easily exceeded Implenia’s medium-term target of CHF 100 million, and did so a year earlier than expected. Real Estate and Infrastructure Construction both achieved the best results in their history. Industrial Construction reported excellent business from its Tunnelling Switzerland unit. Implenia Norge performed dynamically and made a good contribution to the bottom line. With the construction sector still looking solid, orders at a high level, and positive momentum within the company, we can look forward to this year with confidence. The Board of Directors is asking the General Meeting to approve a significantly higher dividend of CHF 1.40 per share.**

The 2012 financial year was a successful one for Implenia: turnover, EBITDA, operating result and consolidated profit were all significantly higher than in 2011, reaching record levels. Consolidated revenue increased 6.9% to CHF 2696 million (2011: CHF 2523 million). Of this growth, 5.1% was due to Implenia Norge, which was consolidated for a full financial year for the first time. At CHF 104.1 million (2011: CHF 93.5 million) the divisions’ EBIT passed the medium-term target value of CHF 100 million one year earlier than expected. Consolidated profit increased even faster year-on-year than organic growth in turnover, rising 16.1% to CHF 71.2 million (2011: CHF 61.4 million). Implenia’s consolidated profit margin thus improved from 2.4% in the prior year to 2.6%. This increased margin is due to better capacity utilisation, the rising proportion of higher margin areas of business, such as project development and foundation engineering, and the improved cost and risk structure. At CHF 146.1 million, EBITDA was even higher than the good figure achieved in 2011 (CHF 140.5 million).

Good cash flow and a solid financial base

Free cash flow is at the healthy level of CHF 115.8 million, 72.1% higher than in the prior-year (2011: CHF 67.3 million). This significant increase is the product of a good business performance and of the strict management of liquidity and net working capital (NWC). Implenía was able to fund all the investments it made in consolidating and further diversifying its project pipeline from operating business. Investment property on the Sulzer site in Winterthur was sold in line with strategy, freeing up a considerable amount of capital. As a consequence Implenía, despite the rise in turnover, has a high net cash position of CHF 287.8 million (2011: CHF 193.5 million) as at end-2012.

The expansion of business volumes and the investment in new projects led to an increase in total assets to CHF 2009.1 million at the end of 2012 (2011: CHF 1887.7 million). Nevertheless, Implenía was able to increase its equity ratio from 28.8% in the prior year to 29.8%, which shows it has a very solid equity base by industry comparison.

Significant value generated: marked increase in return on invested capital (ROIC) and economic profit

During the year under review, Implenía significantly increased its return on invested capital (ROIC). This now stands at 33.5% compared to 26.8% in the previous year. In other words, the average weighted cost of capital (WACC) of 9.5% before tax was exceeded by 24%. This value creation is also reflected in economic profit, which shows a significant positive performance from all three value drivers – costs, growth and capital.

Real Estate Division

In the 2012 financial year Implenía Real Estate (General Contracting, Engineering, Project Development) increased turnover by 2.3% to CHF 1447.3 million. EBIT rose disproportionately, by 16.0% to CHF 52.2 million. At CHF 1647 million, order volumes were 1.9% higher than the previous year's high level. General Contracting once again won a series of major contracts, including "Park Tower", which will be the tallest building in Central Switzerland; the "Neugrüen" building project in Mellingen, Switzerland's largest Minergie-A-Eco-Standard development; the new hall of residence for the Cité Universitaire in Geneva; and the new headquarters of the JTI Group in Geneva.

The Property segment (project development) had its most successful year ever, securing a significant increase in EBIT. Milestones included the start of work on "The Metropolitans" project in Zurich Nord, the planning application for the Zurich University of Applied Science's central library on the Sulzer site in Winterthur, and the sale, in line with strategy, of investment properties in Winterthur-Neuhegi. Implenía has invested the equivalent of the sale receipts in project development projects including "Flügelschlag" in Bern and "Mühlematten" in Zuzgen, thus maintaining the value of its land bank and creating further potential for the future.

Infrastructure Construction Division

In 2012 Infrastructure Construction generated revenue of CHF 1220.3 million, which is 6.3% more than in the previous year. This was a great achievement considering how cold February was and how early winter arrived. EBIT improved significantly, by 41.9% to a new record level of CHF 25.7 million. The improvements introduced after disappointing results for the first half of 2011 began to have the desired effect. These improvements included repositioning the Industrial Building Construction business in German-speaking Switzerland, optimising capacity utilisation in Foundation Engineering, and centralising logistics. Order books, at CHF 751.3 million (+1.0%), are well filled. The high-margin Civil Engineering and Foundation Engineering sectors had a very good year, delivering a significant improvement in results. Among other projects, Canton Bern's civil engineering department commissioned Implenia to build the "Eaux des Fontaines" viaduct for the "A16-Transjurane" motorway. Building Construction performed better than in the prior year, while the Roads business was at around the same level as in 2011. In the middle of the year Implenia acquired Locher Bauunternehmer AG, a specialist in infrastructure renewal, with its workforce of around 160 employees. This acquisition contributes to the ongoing expansion of Implenia's Modernisation business.

Industrial Construction Division

Industrial Construction increased its production output by 26.4% to CHF 475.3 million. Business in Norway contributed CHF 218.5 million of turnover, which is more than half the total. The division's EBIT amounted to CHF 26.2 million, compared to CHF 30.5 million in the prior year (-14.0%). Implenia achieved another excellent operating result from Swiss tunnelling work in 2012. The agreement concluded with the client ATG (Alp Transit Gotthard) in 2011 owing to the extended construction period for NEAT delivered another CHF 10 million contribution to earnings during the year under review. Implenia successfully completed several major projects in 2012, including the Lungern bypass tunnel and the Weinberg Tunnel in Zurich. The company won new orders including the Galgenbuck Tunnel near Neuhausen and various contracts associated with the Gotthard tunnel (Lot E). Results for tunnelling were pulled back by business in the Middle East, which failed to make a positive contribution to earnings owing to start-up costs. The Prime Buildings business area was repositioned as from 1 January 2013 and integrated into the Real Estate Division. Ongoing projects will be completed by the end of 2014. The negative result of CHF 2.7 million at end-2012 is disappointing.

Implenia Norge put in a very pleasing performance in 2012, significantly increasing both turnover and EBIT. Even after amortisation of intangibles, which featured for the last time during the period under review, the unit made a healthy CHF 3 million contribution to the Group result. Thanks to its local roots and knowledge, Implenia won several major infrastructure contracts in Norway in 2012, including the extension of the E39 motorway along the country's west coast, the expansion of rail infrastructure in Drammen, and the CHF 75 million "Brokke Nord" hydroelectric power

station project. Overall, Implenla Norge almost doubled the size of its order book. Industrial Construction's order backlog stood at CHF 702.8 million at the end of the year, 11.4% lower than at the end of 2011.

Changes on the Board of Directors

Board Members Moritz Leuenberger and Theophil Schlatter have decided not to make themselves available for re-election at the General Meeting of 27 March 2013. The Board would like to thank Moritz Leuenberger and Theophil Schlatter for their good work and looks forward to accessing their expertise in another form in future.

Hubert Achermann, Chantal Balet Emery and Calvin Grieder are being proposed for election to the Board of Directors at the upcoming General Meeting. The Board of Directors is convinced that these three highly qualified and experienced people will further strengthen its industrial and financial expertise.

Another increase in the dividend

Owing to the very good results, the company's solid financial situation and the continuing positive outlook, the Board of Directors is recommending that the General Meeting of Implenla Ltd on 27 March 2013 approve another dividend increase. The proposal is to pay out CHF 1.40 per share, which is 27.3% higher than the prior year (2011: CHF 1.10). The dividend is once again to be paid out tax free against reserves from capital contributions. Allowing for the tax effect, this equates to a yield of 5.2% as measured against Implenla's share price at the end of the year.

Setting the course for long-term success

Implenla reorganised on 5 February 2013: its flat and powerful new structure puts it closer to its customers and markets and has set the tone for Implenla Group's medium and long-term development. Thanks to the greater agility enabled by the restructuring, Implenla is in a position to unleash its full potential, exploit opportunities in Switzerland and internationally, and thus secure growth in the medium and long term.

Optimistic outlook

Implenla has started the current year well, with orders on hand worth CHF 3101 million. This full order book is equivalent to more than a year's turnover and ensures good visibility for the company in the marketplace. The outstanding level of incoming orders in Norway largely compensated for the decline in tunnel construction volumes in Switzerland. This and the healthy level of construction activity in Switzerland and Norway give reason for confidence about 2013. With these healthy prospects, and having set a promising course for the future, Implenla is now aiming for a medium-term target of CHF 140-150 million EBIT.

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Implenia is Switzerland's leading construction and construction services company. Formed in 2006 from the merger between Zschokke and Batigroup, Implenia can look back on more than 140 years of history in the construction industry. The company brings the expertise of its highly skilled Modernisation & Development, Buildings and Tunnelling & Civil Engineering Sectors, and its Switzerland and Norway Regions under the single roof of a nationally and internationally active company. With its integrated business model and specialists operating in all its divisions, Implenia can manage a building project through its entire lifecycle and deliver work that is economical, integrated and customer-centric. The focus is on striking a sustainable balance between financial success and social and environmental responsibility.

Implenia, with its headquarters in Dietlikon near Zurich, employs more than 6500 people and generated a revenue of around CHF 2.7 billion in 2012. The company is listed on the SIX Swiss Exchange (IMPN, CH0023868554). More information can be found at www.implenia.com.

Consolidated key figures

	2012 CHF 1000	2011 CHF 1000	Δ
Consolidated turnover	2,695,752¹	2,522,646	6.9%
EBIT from the divisions	104,060	93,529	11.3%
Miscellaneous/holding	344	147	
Operating result	104,404	93,676	11.5%
<i>as % of turnover</i>	<i>3.9%</i>	<i>3.7%</i>	
Consolidated profit	71,230	61,351	16.1%
<i>as % of turnover</i>	<i>2.6%</i>	<i>2.4%</i>	
EBITDA	146,083	140,489	4.0%
<i>as % of turnover</i>	<i>5.4%</i>	<i>5.6%</i>	
Free cash flow	115,824	67,311	72.1%
Cash and cash equivalents	500,727	402,532	24.4%
Financial liabilities	212,895	209,073	1.8%
Net cash position	287,832	193,459	48.8%
Invested capital	311,554	350,069	(11.0%)
Equity capital	599,386	543,528	10.3%
<i>Equity ratio in %</i>	<i>29.8%</i>	<i>28.8%</i>	
Order book			
as at 31.12.	3,101,010	3,153,915	(1.7%)
Production output	2,894,007	2,776,666	4.2%
Headcount (FTE)	6,404	5,976	7.2%
Consolidated earnings per share in CHF	3.77	3.31	13.9%
Dividend per share in CHF ²	1.4	1.1	27.3%

¹ of which Implenla Norge: CHF 209 million

² tax-free distribution against reserves from capital contributions

Key figures for the divisions

Real Estate	2012 CHF 1000	2011 CHF 1000	Δ
Turnover	1,447,332	1,414,880	2.3%
EBIT General Contracting/Services	20,587	19,659	4.7%
EBIT Real Estate (Project Development)	31,575	25,297	24.8%
EBIT	52,162	44,956	16.0%
<i>as % of turnover</i>	<i>3.6%</i>	<i>3.2%</i>	
Order book	1,646,954	1,616,139	1.9%
Headcount (FTE)	518	482	7.5%
Infrastructure Construction	2012 CHF 1000	2011 CHF 1000	Δ
Turnover	1,220,325	1,147,649	6.3%
EBIT	25,683	18,100	41.9%
<i>as % of turnover</i>	<i>2.1%</i>	<i>1.6%</i>	
Production output	1,319,315	1,288,224	2.4%
Order book	751,295	744,157	1.0%
Headcount (FTE)	4,213	4,138	1.8%

Industrial Construction	2012 CHF 1000	2011 CHF 1000	Δ
Turnover (excl. Norway)	157,563	181,185	(13.0%)
Turnover Implenla Norge	218,466	81,444	168.2%
Turnover	376,029	262,629	43.2%
EBIT Tunnelling (excl. Norway)	25,916	33,590	(22.8%)
EBIT Implenla Norge (2011: 18.7-31.12.2011)	3,003 ¹	(805) ²	
EBIT Prime Buildings	(2,704)	(2,312)	(17.0%)
EBIT	26,215	30,473	(14.0%)
<i>as % of turnover</i>	<i>7.0%</i>	<i>11.6%</i>	
Production output (excl. Norway)	256,828	294,630	(12.8%)
Production output Implenla Norge (2011: 18.7-31.12.2011)	218,466	81,444	168.2%
Production output	475,294	376,074	26.4%
Order book (excl. Norway)	451,715	667,090	(32.3%)
Order book Implenla Norge	251,046	126,529	98.4%
Order book	702,761	793,619	(11.4%)
Headcount (FTE – excl. Norway)	544	573	(5.1%)
Headcount (FTE) Implenla Norge	395	260	51.9%
Headcount (FTE)	939	833	12.7%

¹ after CHF 1.7 million amortisation of intangibles

² after integration costs and amortisation of intangibles of CHF 2.7 million

Appendix

Hubert Achermann CV

Dr. Hubert Achermann (born 1951, Swiss citizen) studied law at the University Bern and then qualified to practice in Canton Lucerne in 1977. He gained his doctorate in law (Dr. iur.) in 1983 with a dissertation on international civil procedural law. He began his professional career in 1982 as a legal advisor at FIDES Treuhandgesellschaft in Zurich. From 1987 to 1994 he headed the company's Lucerne office. In 1992 he was made partner and vice chairman of the board of directors of the newly formed KPMG Schweiz, and in 1994 joined the four-person executive board, where he was responsible for tax and law. From 2004 to September 2012 he was CEO of KPMG Schweiz and performed several key roles for KPMG International, most importantly becoming the first Lead Director on KPMG's Global Board in 2009. Away from work he is very committed to culture and the arts, chairing the board of trustees of the "LUCERNE FESTIVAL" and the "Friends of LUCERNE FESTIVAL" foundation.

Chantal Balet Emery CV

Chantal Balet Emery (born 1952, Swiss citizen) was a self-employed lawyer and notary in Canton Valais from 1984 to 1994. Then from 1994 to 2008 she headed the French-speaking section of economiesuisse (the Swiss Business Federation) in Geneva. Since 2008 she has been a partner at consultancy Fasel, Balet, Loretan, d'Arenberg (FBLA). She is chair of the Fédération romande pour l'énergie and co-chair of the Swiss Health Forum. Chantal Balet Emery is a member of various boards of directors and trustees, including at Vaudoise Insurance and BCV.

Calvin Grieder CV

Calvin Grieder (born 1955, Swiss citizen) graduated in process engineering from the Swiss Federal Institute of Technology (ETH) in Zurich. He then held various management positions in Swiss and German companies in the fields of control engineering, automation, and plant design. In these roles he was mainly responsible for developing and expanding international business. In 2001 Calvin Grieder moved from Swisscom to Bühler Group, which he has led as CEO ever since. He is member of the boards of Metall Zug AG and Model AG.