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P R E S S R E L E A S E

Implenia AG launches subordinated convertible bonds – Strengthening Implenia's strategic and financial flexibility

Dietlikon, 23 June 2015 – Implenia AG (the "Company", SIX Swiss Exchange: IMPN), the leading Swiss construction and construction services company with a strong position in the German, Austrian and Scandinavian infrastructure markets, is launching an offering (the "Offering") of CHF 150 million subordinated convertible bonds (the "Bonds") with an option to increase the issue size by up to CHF 25 million. The Company will use the net proceeds of the Offering to refinance the acquisition of Bilfinger Construction and to early refinance part of the Company's CHF 200 million senior unsecured bonds maturing in May 2016. Furthermore the subordinated convertible bond will strengthen Implenia's financial and strategic flexibility.

The Bonds are expected to carry an annual nominal interest rate of between 0.50% and 1.00%, payable annually in arrears for the first time on 30 June 2016 and have a conversion price set at a premium of between 27.5% and 32.5% over the volume weighted average price of the Company's shares between the announcement and pricing of the Bonds, expected today.

The Bonds will be issued at 100% of the principal amount and, unless previously redeemed, converted or repurchased and cancelled, will mature on 30 June 2022 at 100% of their principal amount. Upon exercise of their conversion right, holders will receive fully paid registered shares of Implenia AG (the "Shares") at the then prevailing conversion price. Subject to any adjustment of the conversion price, the Bonds will be convertible into approximately 2.00 to 2.08 million Shares, representing approximately 10.8% to 11.2% of the current outstanding share capital of the Company. The Shares to be delivered upon conversion shall be sourced from conditional capital.

The final terms of the Bonds will be determined through an institutional bookbuilding process and are expected to be announced later today after the conclusion of the bookbuilding. The pre-emptive rights of the shareholders to subscribe for the Bonds have been excluded for the Offering.

Application will be made for the Bonds to be admitted for listing and trading on the SIX Swiss Exchange, with provisional trading expected to start on or around 26 June 2015. Payment and settlement of the Bonds is expected to take place on or around 30 June 2015.

The Offering consists of a public offering in Switzerland and a private placement in certain jurisdictions outside of Switzerland and the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended, and in accordance with applicable securities laws, rules and regulations.

Credit Suisse and UBS are acting as Joint Bookrunners on the Offering.

Trading update

Implenia has experienced a promising order intake in the first half of 2015. Amongst others, the largest order ever in Norway of CHF 180 million for a hybrid infrastructure project, the contract for Granitztal tunnel system in Austria worth around CHF 168 million (Implenia share of CHF 84 million) and the follow-up order for the construction of the second lot of the Semmering Base Tunnel in Austria worth approx. CHF 480 million (Implenia share of CHF 192 million) – the first lot of CHF 770 million (Implenia share of CHF 385 million) has been awarded already last year – underpin the success of Implenia's internationalisation strategy in infrastructure construction. Given the seasonality of the business - as in the past - the first half of the year is expected to be much weaker than the results of the second semester. In addition, adverse one-off impacts such as acquisition-related integration costs and currency effects due to the devaluation of the Euro, the Norwegian Krone and the Swedish Krona are expected to impact H1 2015 results. Implenia remains confident that on a comparable basis it will achieve an operating result above the level of previous year and maintains its communicated EBIT target of CHF 140-150 million for 2016/2017.

The accompanying presentation will be available for download from 7.30 a.m. today [here](#).

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Implenia, Switzerland's leading construction and construction services company, also has a strong position in the German, Austrian and Scandinavian infrastructure markets. Established in 2006, Implenia can look back on around 150 years of construction tradition. It brings together the expertise of its highly skilled sectoral and regional units under the single roof of a company active throughout Europe. With its integrated business model and specialists operating in all areas of construction, the Group 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 has its headquarters in Dietlikon near Zurich and employs approximately 8500 people around Europe. In 2014 it posted pro forma turnover (including the former Bilfinger Construction GmbH) of around CHF 3.6 billion. The company is listed on the SIX Swiss Exchange (IMPN, CH0023868554). For more information, please visit www.implenia.com.

Important Note

This document does neither constitute an offer to buy or to subscribe for Bonds or shares of Implenla AG nor a prospectus within the meaning of applicable Swiss law (i.e. Art. 652a or Art. 1156 of the Swiss Code of Obligations or Art. 27 et seq. of the SIX Swiss Exchange Listing Rules). Investors should make their decision to buy or exercise Bonds solely based on the prospectus (the "Prospectus") which is expected to be published as of 23 June 2015 by Implenla AG and available free of charge from Credit Suisse AG, Zurich, Switzerland (phone: +41 44 333 43 85; fax: +41 44 333 35 93; email: equity.prospectus@credit-suisse.com); UBS AG, Zurich, Switzerland (fax: +41 44 239 69 14, e-mail: swiss-prospectus@ubs.com) and Implenla AG (phone: +41 58 474 07 34, e-mail: serge.rotzer@implenla.com). Investors are furthermore advised to consult their bank or financial adviser before making any investment decision.

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